

# THE Commercial & Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

For the week ending May 26 all but seven of the thirty-seven cities included in our statement report smaller clearings than a week ago, and in the aggregate of all the decline from May 19 reaches \$40,286,502. The falling off at New York comes in the face of a little more activity in stock speculation. On the Boston Stock Exchange there has been an apparent absence of interest. The dealings in stocks for the six days aggregated less than 80,000 shares against about 200,000 for the same period last year. While crop reports have been more satisfactory of late, the temperature continues low for the season, and everything is backward.

Contrasted with the same week of 1887, a majority of the reporting cities exhibit some decrease. In the country as a whole, however, the decline is only 5·2 per cent, and outside of New York reaches 1·4 per cent. The losses worthy of note are at Duluth, 28 per cent; Galveston, 28·9; Baltimore, 17·2; San Francisco, 17; Indianapolis, 16·8, and Milwaukee, 13·9 per cent. Important gains are recorded at Norfolk, 32·8; Springfield, 32·2; Detroit, 27·4; Grand Rapids, 26·9, and Omaha, 18·8 per cent.

New York Stock Exchange share transactions for the week cover a market value of \$65,062,000 against \$76,982,000 for the like period of 1887. If, therefore, we deduct two-and-a-half times these values from the New York totals, there remains to represent clearings due to other business \$401,107,067 and \$415,389,524 respectively in the two years, or a loss of 3·4 per cent.

	Week Ending May 26, 1888.			Week End'g May 19, 1887.		
	1888.	1887.	P. Cent.	1888.	1887.	P. Cent.
New York.....	563,787,067	607,844,524	-7·3	578,841,204		-21·0
Sales of—						
(Stocks..... shares.)	(1,251,235)	(1,400,490)	(-10·7)	(1,057,179)		(-46·9)
(Cotton..... bales.)	(246,800)	(820,600)	(-69·9)	(157,600)		(-52·7)
(Wool..... bushels.)	(55,368,062)	(57,812,630)	(+44·4)	(59,552,300)		(+90·7)
(Petroleum..... bbls.)	(16,416,000)	(13,553,000)	(+21·1)	(18,228,000)		(-19·4)
Boston.....	80,379,107	85,806,381	-6·4	84,870,600		-20·9
Providence.....	4,374,600	4,296,800	+3·5	4,304,100		-0·2
Hartford.....	1,451,847	1,458,275	-0·5	1,521,613		-0·9
New Haven.....	1,131,771	1,159,494	-2·4	1,237,159		+1·3
Portland.....	838,144	835,144	+0·5	868,037		+15·8
Worcester.....	926,382	807,637	+14·7	1,011,000		+14·9
Springfield.....	1,115,143	843,584	+32·2	1,175,163		+18·3
Lowell.....	521,385	558,262	-6·6	649,314		-2·8
Total New England.....	90,790,527	95,787,867	-5·2	98,324,977		-19·6
Philadelphia.....	56,208,244	57,643,391	+2·9	64,031,337		-0·2
Pittsburg.....	10,420,551	10,200,109	+1·6	10,177,328		-7·3
Baltimore.....	10,276,280	12,412,850	-17·2	12,456,083		-6·6
Total Middle.....	79,999,075	80,316,350	-0·4	86,664,648		-2·4
Chicago.....	62,394,436	55,125,903	+11·2	62,685,983		+7·0
Cincinnati.....	9,461,600	10,572,200	-11·4	10,571,150		-13·5
Milwaukee.....	3,257,341	4,396,396	-15·9	3,654,195		-14
Detroit.....	4,169,473	3,272,768	+27·4	3,880,742		-5·3
Indianapolis.....	1,809,962	2,248,516	-19·8	1,971,970		+4·4
Cleveland.....	2,944,173	2,971,348	-1·0	3,096,229		-0·8
Columbus.....	1,538,421	2,049,371	-10·3	2,022,060		-19·4
Peoria.....	1,442,792	1,150,861	+26·0	1,233,728		+14·8
Omaha.....	3,902,805	3,285,851	+18·8	3,900,333		+0·7
Minneapolis.....	3,511,741	3,944,275	-11·0	3,483,615		-4·1
Denver.....	2,075,136	2,191,023	-5·3	2,002,462		+4·5
St. Paul.....	3,880,435	3,680,540	+5·4	3,962,399		-17·9
Grand Rapids.....	611,805	481,947	+26·9	647,231		+10·4
Wichita.....	778,858	847,614	-8·1	788,487		+7·6
Topeka.....	1,457,855	2,026,486	-28·0	2,238,372		-34·0
Total Western.....	103,492,833	97,574,092	+6·1	106,363,637		+0·5
St. Louis.....	14,993,720	17,455,705	-14·1	16,163,161		-8·4
St. Joseph.....	1,180,271	2,231,831	-47·1	1,871,356		+0·6
New Orleans.....	6,086,090	6,439,378	+11·0	7,223,000		+19·0
Louisville.....	5,276,578	4,944,490	+6·6	5,710,493		+3·3
Kansas City.....	7,968,639	8,151,871	-2·3	9,065,647		+10·1
Memphis.....	1,828,840	1,233,562	+48·2	1,922,480		+14·7
Galveston.....	960,832	868,534	+10·5	458,715		+21·5
Norfolk.....	629,958	474,254	+33·8	673,842		+24·9
Total Southern.....	33,008,998	40,789,793	-18·8	43,380,564		+17·1
San Francisco.....	12,728,039	15,339,822	-17·0	17,586,674		+6·7
Total all.....	888,736,202	937,652,448	-5·2	929,072,704		-15·9
Outside New York.....	325,019,136	320,807,424	+1·4	360,331,500		-9·8

\* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and are given below. The figures in general cover only four business days in consequence of the observance of Decoration Day, and compare with a like number of days in 1887. In comparison with the similar period of last year the aggregate for the seven cities records a loss of 12·4 per cent. The estimate for the week ended June 2, based on these telegraphic figures, points to a decrease from the week of 1887 of about 11·6 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (June 1) as 205 (186 in the United States and 19 in Canada), against 225 last week and 150 for the same time a year ago.

Returns by Telegraph.	Week Ending June 2, 1888.			Week End'g May 26, 1887.		
	1888.	1887.	P. Cent.	1888.	1887.	P. Cent.
New York.....	390,918,898	448,338,519	-11·0	464,827,955		-7·4
Sales of Stock (share).....	(783,126)	(875,595)	(-12·0)	(904,004)		(-21·5)
Boston.....	54,207,003	62,738,574	-13·6	67,587,372		-6·1
Philadelphia.....	43,922,311	53,706,630	-18·4	50,119,150		+4·1
Baltimore.....	5,790,488	11,431,103	-23·1	9,196,247		-9·3
Chicago.....	44,948,000	50,625,000	-11·2	59,338,000		+14·0
St. Louis.....	11,393,602	14,431,772	-21·3	12,853,130		-12·7
New Orleans.....	4,562,828	5,393,787	-15·4	5,590,918		+18·9
Total, 5 days.....	566,863,130	646,704,385	-12·4	662,482,770		-4·9
Estimated 1 day.....	140,128,269	163,056,522	-14·1	135,398,298		-6·6
Total full week.....	706,991,399	809,760,837	-12·7	797,881,068		-5·3
Balance Country*.....	100,347,169	108,139,471	-9·3	91,084,136		-6·0
Total week, all.....	807,338,568	917,900,308	-11·6	888,965,204		-9·2

\* For the full week but not last week's returns

### THE FINANCIAL SITUATION.

There has been no change in the money market this week. At the moment the conditions seem to favor continued large reserves by the banks at this centre. The Government, to be sure, is purchasing very few bonds, although it takes all that are offered within its limit and all that it is needful to take in the present plethoric condition of money; but from the West and South the return flow of currency is still large—nearly sufficient to supply what the Government is drawing out of the banks because of the surplus revenues. On the other hand, the drain by reason of gold exports has ceased for the time being, and just now it looks as if we might not send much more gold to Europe the present season. We referred to the influence on foreign exchange of the Reading loan last week, and now we have news of the placing in London of the \$15,000,000  $3\frac{1}{2}$  per cents of the Canadian Pacific Railway at 95 (dealings being reported by cable at 4 per cent advance), and though we hear of no arrangements completed as yet for drawing against the loan we understand that the arrangements will be made soon, and that the drawings are likely to be gradual. Altogether, therefore, notwithstanding our merchandise exports are small and our imports free, there seems to be in prospect bills sufficient to supply the requirements of the exchange market and check the shipment to Europe of any considerable amounts of gold. With that drain stayed, and with business dull and speculation dead so as to put out of use the vast amount of currency afloat, there would appear to be no special reason why our banks should not continue to hold a large reserve, even though bond purchases remain small.

During the past week call loans as represented by bankers' balances have continued to be made at 2 and 1 per cent as the extremes, with the average at  $1\frac{1}{2}$  per cent, at which renewals have also been made. Banks and trust companies are a little lower in their rates than a week ago; they are loaning on call now at 2 per cent. Time loans on prime collateral, which includes a small proportion of good mixed, are quoted at 3 and 4 per cent for sixty and ninety days and four months, and at  $3\frac{1}{2}$  to 5 for from four to six months, the rates being governed more by the character of the security offered than by the duration of the loan. Large lenders are not anxious to make engagements longer than for four months, not because of any present prospect of dear money, but because they do not want to tie up their funds for so long a time as the remainder of the year or even for the late fall months. Commercial paper is in fair demand, and as in the case of time loans on stock collateral, long dates are not desired. The supply is moderate, and rates are  $4@4\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable;  $4\frac{1}{2}@5\frac{1}{2}$  for four months acceptances; and  $5@6\frac{1}{2}$  for good single names having from four to six months to run.

No event of general interest has transpired affecting European money markets during the week. We referred in our last to a report by cable that a French syndicate of bankers was negotiating with Russia for a loan of £44,000,000, and that £15,000,000 of the amount had been advanced. That was an important statement if true, but now a cable report says that the French syndicate has abandoned the project on "account of the news of Germany's tariff reprisals." As we understand the situation referred to by that statement, it is about as follows: Russia imposed heavy duties on goods imported from Germany, and in return Germany responded by heavily taxing articles from Russia. As this taxation would naturally have a tendency to restrict commerce between

the two countries, it would decrease customs revenues, and render Russia less able to meet interest obligations. Hence the unwillingness to continue the negotiation. The cable reports discounts of sixty day to three months' bank bills in London at  $1\frac{1}{2}@1\frac{3}{4}$  per cent, while the Bank minimum remains at 3 per cent. This easier rate is undoubtedly due to the stronger position of the Bank of England; the Bank gained £448,000 bullion this week, but a special cable to us reports that very little of it was received from foreign sources, £291,000 having been "principally bought" and £157,000 having been received from the interior of Great Britain. The open market rate at Paris is  $2\frac{1}{4}$  per cent, at Berlin it is  $1\frac{1}{2}$  and at Frankfurt it is  $1\frac{1}{2}$  per cent. The Bank of France lost this week £760,000 gold and the Bank of Germany gained about £1,194,000.

Our foreign exchange market has been dull all the week, gradually becoming easier, and on Thursday the tone was quoted as heavy and it so continued yesterday. The demand is very light, the most urgent inquiry having been satisfied by last week's export of gold to London, and the offerings are more liberal from various quarters. The heavy tone the last two days has been due to the expectation that drafts against the Canadian Pacific Railway loan for \$15,000,000 referred to above would in part at least be speedily offered in our market, while before these are absorbed it is almost certain that there will be drawings against loans already negotiated or offerings of bills which have been recently withheld. That no more gold will be sent to Europe immediately is certain, for none can be shipped to London except at a greater loss than attended the movement to that centre last week and there are no orders for shipment to Germany, the demands from Berlin having for the present been satisfied.

There has been further improvement in the crop condition nearly all over the country. Spring wheat is doing very well, while the promise for oats and grass is unusually good. Some little uneasiness has been felt as to the effects on corn of heavy rains out West last Sunday and Monday, but it is not believed that any serious damage has been done. It is more likely that the effect in the end will be beneficial, except where the rains have caused floods or washouts, for the trouble last year, and also this year until recently, was a lack of moisture. Now the ground is in a condition which would make a recurrence of dry weather much less harmful than it was last season. In the case of winter wheat, no further change is to be noted; that crop will be short. Cotton is now developing favorably.

The action of the Burlington & Northern this week on the question of rates between Chicago and St. Paul and Minneapolis was rather unexpected, but is perhaps not as important as it seems. It is received in some quarters as the first step in another rate war, an erroneous conclusion we should think, and this whether or not other roads decide to quote the same rates. Though the Northern's new tariff does cut down rates on some classes of business, it is not a reduction in its entirety. It would be more proper to term it a refusal to order an advance. A few words of explanation will make this clear. After the settlement of the late rate war, a new tariff was agreed upon, which has been in force since then. But on the 10th of May a very stringent law went into effect in Iowa, under which rates must be adjusted strictly on a distance basis. The roads were accordingly obliged to rearrange existing tariffs, and this of course had to be done either by reducing local rates or raising through rates. The former alternative being out of the question, nothing remained but to adopt the latter. Hence a new tariff of



rates on a higher basis was prepared, and this was to go into effect June 4. The Burlington gave its assent to the plan, but reserved the right to accept less than the rates quoted on shipments coming through from New York. It was finally determined that all the lines might avail of this right, and certain fixed charges were agreed upon which the roads might accept on such through business.

Chicago merchants, however, made a vigorous protest against the policy proposed, claiming that it was unfair and detrimental to the interests of that city. They insisted that the charge between New York and St. Paul must be not less than the sum of the local rates between New York and Chicago, and Chicago and St. Paul. To the ordinary mind it seems that so long as the total charge to St. Paul be greater, no substantial injustice is done Chicago merchants and business men. But the latter think differently, and they threatened—a threat by the way which the railroads under the circumstances might properly disregard—to invoke the aid of the Inter-State law. Influenced by this protest, or taking advantage of it, the Burlington & Northern now refuses to adopt the new schedule, and announces another to take its place on the same date. It is not clear yet how far the other roads will see fit to follow the Northern, but one thing it is very important to bear in mind, namely that except in case of a few special classes of freight the action of the Northern simply amounts to an announcement that it will continue present rates, rather than make the advance proposed for next Monday. This is clearly shown in the following, giving the rates per 100 lbs. under the existing tariff, the new tariff which it had been agreed to adopt, and the tariff now to be put in force by the Northern.

	1	2	3	4	5	A	B	C	D	E
Present rate.....	50	40	30	20	12½	17½	15	13	10	8
Rate proposed.....	60	50	45	35	17	18	16	14	12	10
Burl. & North. rate.	40	33	26	18	12½	17½	15	13	10	8

Thus on all the lettered classes (A, B, C, D and E) and the fifth class—these comprising the bulky and more important items of freight—the Northern simply continues the existing rates, though on the four highest classes it makes greater or smaller reductions. Of course, its action is none the less to be regretted on that account, but at any rate and whatever the course of the other lines, it does not mean a return to the figures prevailing during the late war, when the first-class rate got down to below 20 cents.

There is a gratifying improvement in the character of the reports of net earnings coming to hand. It will be remembered that for March, owing to an exceptional combination of adverse circumstances, the showing was the poorest seen in years. Enough returns have thus far been received for April to indicate that the comparison for that month will be decidedly better, while if the present promise is maintained in the case of the roads still to come in, the net this year in the aggregate will be found to be heavier than in the same month last year—that is, there will be an improvement over that year. We referred last week to the good exhibit of the Pennsylvania; this week we have an unusually large number of returns from other companies, and the most of them show augmented net earnings. The Erie, the Northern Pacific, the East Tennessee, the Norfolk & Western, the Canadian Pacific, the Allegheny Valley, the Carolina Central, the Denver & Rio Grande Western, the Memphis & Charleston, the Philadelphia & Reading, the Louisville New Orleans & Texas, the Rome Watertown & Ogdensburg, and the Seaboard & Roanoke, all report gains over last year, while the Louisville & Nashville, the Ontario & Western, the Ohio & Mississippi, the Pittsburg & Western,

the California Southern, and the Kentucky Central are the only ones which show diminished net. It will be observed that the gains come from nearly all sections of the country. Another point to be borne in mind is that in a great many cases the present gains follow gains in 1887. Thus last year our April exhibit covered 59 companies, with increased net by every leading group of roads, the aggregate increase reaching \$1,813,625, or 20 per cent. The weekly reports of gross earnings also continue generally satisfactory. The latest returns cover the third week of May, and for that period, according to our statement on another page, the result on 74 roads is a gain of about 3 per cent over the same week in 1887, which is the more important that it follows an increase of 19-11 per cent (66 roads) last year.

The stock market has been dull and depressed. Reports of earnings continue very good, as pointed out above, and the crop situation has improved, but there have been other factors not so favorable in their nature. Thus the continued weakness of the Gould properties, the knowledge of a default on Kansas & Texas bonds the 1st of June, and the weakness of St. Paul, Rock Island, and the grangers generally, and also specialties like New York & New England, have deterred investors and speculators from buying for an advance. St. Paul has been hammered both on the report of the liquidation of several pools in the stock and unofficial statements of heavy losses in net earnings. Rock Island was sold down on rumors of a reduction in the rate of dividends, and in the case of the Missouri Pacific rumor had it that the dividend was to be passed altogether. It must be admitted that the action of the Burlington & Northern this week, in announcing a new schedule of rates, makes the outlook in that section a little more uncertain than it was last week. It is rather unfortunate that this road should continue such a constant disturbing factor. As repeatedly pointed out in these columns, there was no occasion for building the line in the first place, and it is an aggravation of the original offense to allow it to continue in its present course. Reading has also been less strong, but that is explained by the disappointment felt at the company's not having saved the 12 millions of first preference fines as expected. New York & New England has been adversely affected by the somewhat unfavorable report of earnings for the quarter ended March 31. There have been no further shipments of gold, and money has continued easy, but the bond purchases by the Government have been very small.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending June 1, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,782,000	\$792,000	Gain, \$2,990,000
Gold.....	41,000	.....	Gain, 41,000
Total gold and legal tenders....	\$3,823,000	\$792,000	Gain, \$3,031,000

The above indicates the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have lost \$3,500,000 through the operations of the Sub-Treasury.

Week ending June 1, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$3,823,000	792,000	Gain, \$3,031,000
Sub-Treasury operations.....	3,300,000	6,800,000	Loss, 3,500,000
Total gold and legal tenders....	\$7,123,000	7,592,000	Loss, \$469,000

The following table shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	May 31, 1888.			June 2, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,263,273		20,263,273	23,561,622		23,561,622
France.....	44,678,268	48,540,731	93,219,009	48,009,581	46,971,988	94,981,569
Germany.....	32,618,000	18,259,000	50,877,000	24,148,200	16,093,800	40,242,000
Aust.-Hung'y	5,961,000	14,967,000	20,928,000	6,753,000	14,161,000	20,914,000
Netherlands..	5,474,000	8,293,000	13,767,000	4,900,000	8,228,000	13,128,000
Nat. Belgium	2,872,000	1,436,000	4,308,000	2,504,000	1,252,000	3,756,000
National Italy	6,978,000	1,118,000	8,096,000	7,001,000	1,118,000	8,119,000
Tot. this week	118,744,541	99,613,731	208,358,272	116,877,403	87,859,488	204,736,891
Tot. prev. w'k.	117,604,956	89,882,145	207,487,101	116,925,234	87,729,766	204,654,970

## CIRCULATION IN THE UNITED STATES.

We have received several inquiries respecting the figures we gave two weeks since, showing the circulation in the United States in 1879 and in 1888. As we have not found time to answer all our correspondents, and as we notice a criticism this week in the Tribune, which shows a total misapprehension of the method in which the statement was prepared, it appears desirable that we should give the results a little more in detail. This is important too, because so much error prevails on the subject, and such inaccurate assertions are constantly made both in and out of Congress with regard to the matter.

The Tribune states that our figures "include all coin and "paper lying unused in the Treasury," and are therefore "misleading." We gave the statement in three forms—first (in detail), the entire circulation in the country; second, what part of the aggregate was in the Treasury; and, third, what part was out, or in the hands of the people. In the former of the last two we of course included all coin held by the Government, uncovered by outstanding certificates, but we did not include any paper so held except national bank notes and legal tenders. No silver certificates, no gold certificates, no legal tender certificates in Government vaults were included, for they can have no legal existence except when they are out of the Treasury. They are all of them creatures of statutes, which have given them life only when circulating in the channels of commerce as representatives of the real thing, gold, silver, legal tenders. When they return to the Treasury they cease to be a part of the circulation, and the gold, silver and legal tenders they covered are released.

Hence in making a total of the circulation in the country, the simplest form and therefore the form in which error can be most easily detected, is to give the entire coin gold and silver in the United States and leave out all kinds of certificates. That was therefore our reason for using that method in the statement of aggregates; but in the division that we made between the amount in Government vaults, and in the hands of the people, we gave only the net holdings by the people and by the Treasury of gold and silver. But as we wish to make this matter so clear that the wayfaring man, however innocent, may not err, we give the statement *in extenso*. There is an immaterial change in the totals, mainly due to our including, as in the Treasury, instead of in the hands of the people, about 5½ millions of bank notes, which were at the redeeming agency in Washington (Treasurer's office), on May 1st, in process of redemption.

1879.	January 1, 1879.		
	In Treasury.	In Hands of People.	Total.
Gold coin and bullion.	\$ 114,193,359	\$ 164,116,767	\$ 278,310,126
Silver dollars.....	16,291,469	6,204,081	22,495,550
Silver bullion.....	9,121,417	.....	9,121,417
Fractional silver.....	6,048,194	64,972,968	71,021,162
National bank notes..	8,467,442	315,324,232	323,791,674
Legal tenders.....	69,582,505	277,098,511	346,681,016
Total.....	223,704,386	827,716,559	1,051,420,945

1888.	May 1, 1888.		
	In Treasury.	In Hands of People.	Total.
Gold coin and bullion.	\$ 213,239,994	\$ 498,129,415	\$ 711,369,409
Silver dollars.....	41,729,462	252,520,328	294,249,790
Silver bullion.....	9,937,442	.....	9,937,442
Fractional silver.....	25,750,229	50,549,654	76,299,882
National bank notes..	5,942,194	252,430,074	258,372,268
Legal tenders.....	28,491,614	318,189,402	346,681,016
Total.....	325,090,934	1,371,818,873	1,696,909,807

These details are all taken from official documents, those for January, 1879, being made up from the Government reports of that year, and for May 1, 1888, from the Treasury exhibits of that date. They show the same facts we pointed out two weeks since—an increase of over 600 millions in the currency of the country since we entered upon specie payments and 544 millions increase in the hands of the people since that date. This is a correct statement of the relative currency situation.

There is one class of letters we have received which perhaps we ought to notice. We refer to the request made for information regarding "the \$94,852,724 legal "tenders held by the Government for the redemption of "the national bank notes in process of being retired." The only reply which it is necessary to make is, that there is not any such amount of legal tenders in the Treasury, and we cannot conceive how the thought continues to find currency among people who can read. The Secretary issues every month Treasury statements which show all the facts, and no one need be ignorant of the true condition who does not want to be. On the 1st of May the total gross amount of legal tenders in Government Sub-Treasuries all over the country was so reported at only \$39,046,614; of this amount \$10,555,000 were held against the same amount of certificates issued by the Government and in circulation in lieu of the notes themselves; hence there remained in the Treasury at that date a net of only \$28,491,614, which, as stated, were distributed over the country in the various Sub-Treasuries for the transaction of Government business.

## ERIE'S NEEDS AND CONDITION.

A few weeks ago an absurd rumor found currency that a receiver was to be appointed for the Erie property. It was a good enough story for a day, and no doubt frightened some timid souls. But no one who knows anything about the present management of the road, and the careful and business-like way in which its affairs are administered gave the rumor a thought. Since then, however, a number of income and financial statements have been issued, which not only prove its baselessness, but also give evidence of the very promising condition of the property. The statements which we have reference to are the company's monthly returns of earnings and expenses, the quarterly exhibit of income to the New York State Railroad Commission, and the balance sheet made at the same time, reflecting the financial condition of the road on March 31. These exhibits of earnings are in nothing so surprising as in showing how well the company's traffic and income have kept up to the large totals of the year preceding.

The latest exhibit issued, as well as that covering the most recent period, is the statement of earnings and expenses for the month of April made public this week. The company has been very prompt in furnishing this statement, which brings information of its affairs down to the 1st of May. We find that during April there were

further slight gains over 1887 in both gross and net, notwithstanding that the totals last year had been very heavy. In fact, there has been continuous improvement during the last three years. Thus for April, 1888, the total of the net (after deducting amount due leased roads operated on a percentage basis) was \$532,747, against \$508,248 in 1887, \$466,933 in 1886, and \$263,013 in 1885, being an increase since the latter year of nearly a hundred per cent. Nor is the improvement confined to a single month. It is hardly less noteworthy in the results for the seven months of the fiscal year from Oct. 1 to April 30, only that in the case of the net the total this year is not quite so heavy as it was last year. Here is a comparison for five years, both for April and the seven months. We have deducted the proportions due the leased roads, both in gross and net earnings, so as to permit of an accurate comparison with the earlier years when the figures were made up on that basis.

April.	1888.	1887.	1886.	1885.	1884.
Gross earnings*.....	\$ 1,928,278	\$ 1,868,122	\$ 1,741,356	\$ 1,469,012	\$ 1,727,434
Operating expenses & taxes.	1,395,531	1,359,874	1,274,423	1,199,999	1,334,969
Net earnings.....	532,747	508,248	466,933	269,013	392,465
Oct. 1 to April 30.					
Gross earnings*.....	\$ 14,002,405	\$ 13,549,398	\$ 12,383,727	\$ 10,866,182	\$ 12,702,276
Operating expenses & taxes.	10,158,051	9,688,690	8,962,802	8,390,556	10,000,401
Net earnings.....	3,844,354	3,860,698	3,420,925	2,505,626	2,701,875

\* After deducting proportion due leased roads operated on a percentage basis.

The present management have been spending liberally for repairs, renewals and betterments, as is apparent to any one travelling over the road in the changed condition of the property, and in the seven months of the current fiscal year expenses increased nearly half a million dollars over the same period in the year preceding. Yet the company gained nearly as much in gross earnings, and thus the falling off in net has been trifling, the amount of the net in 1887-8 standing at \$3,844,354, and in 1886-7 at \$3,860,698. To get an idea of the great improvement that has taken place in recent years one must go back to 1885, just before the West Shore settlement. As compared with that year gross earnings have increased \$3,136,223, and net \$1,338,728. In 1885 the net was only \$2,505,626; now, as already stated, it is \$3,844,354.

The quarterly returns to the New York State Railroad Commission of course show the same general results, but are somewhat more comprehensive; they give us, besides the figures of earnings and expenses, the miscellaneous income, and also the charges—in other words, furnish a complete exhibit of current results. These quarterly statements do not bring the information down to so late a date as the monthly returns already quoted, but being fuller it will be interesting to present a summary of them also. Accordingly, we have prepared the following comparison of the figures for the quarter ended March 31.

N. Y. L. ERIE & WESTERN.	Three Months ended March 31.				
	1888.	1887.	1886.	1885.	1884.
Gross earnings*...	\$ 5,551,729	\$ 5,412,635	\$ 4,876,311	\$ 4,255,590	\$ 4,559,146
Op.ex., excl. tax	4,013,542	3,914,770	3,630,729	3,377,748	3,974,602
Net earnings*...	1,538,187	1,497,865	1,245,582	867,842	584,544
Other income...	155,081	167,640	165,730	151,296	263,151
To .net income	1,693,268	1,665,505	1,411,312	1,019,138	847,695
Int., taxes, &c.	1,815,079	1,878,705	1,813,193	1,764,749	1,763,860
Remainder...	-151,811	-213,180	-401,872	-745,606	-826,165

Less proportion due leased roads operated on a percentage basis.

This shows even more strikingly than the statements already given the great improvement in results that has been established under the present management. Both gross and net earnings are the largest of any of the years given, and the latter have increased from only \$584,544 in 1884 to \$1,538,187 in 1888. As the quarter in question comprises the winter months, and therefore consti-

tutes the poorest part of the year, the proportion of the year's fixed charges is not earned in this period—in other words, there is always a deficiency below the amount needful to meet charges in that quarter. But it will be observed from the above that under the steady increase in earnings, this deficit has been very greatly reduced in recent years, till now it is quite small. Thus in 1884 it amounted to no less than \$826,165; in 1885 this was reduced to \$745,608, in 1886 to \$401,872, in 1887 to \$213,180, and now in 1888 it is only \$151,811, being an improvement in this quarter, in four years, of nearly a million dollars.

If now we combine these figures for the quarter ended March 31 with those for the previous quarter ended December 31, we get the results for the first half of the company's fiscal year. Owing to a falling off in net in the December quarter—due entirely to an augmentation in expenses—the net for the half year is a little less than in 1886-87, but otherwise the comparison presents the same general characteristics as already noted. It is particularly to be observed that while in 1883-4, in 1884-5 and in 1885-6 the half year showed net earnings insufficient to meet the proportion of annual charges, in 1886-7 and again in the current fiscal year there was a surplus above charges. The deficiency in 1883-4 was \$681,884; the surplus in 1887-8 is \$232,743, and that indicates the extent of the difference. Annexed is the statement.

N. Y. L. ERIE & WESTERN.	Six Months ended March 31.				
	1887-8.	1886-7.	1885-6.	1884-5.	1883-4.
Gross earnings*...	\$ 12,074,136	\$ 11,081,176	\$ 10,642,372	\$ 9,897,170	\$ 10,974,843
Op.ex., excl. tax	8,570,914	8,111,665	7,504,209	6,961,512	8,491,962
Net earnings*...	3,503,212	2,969,511	3,138,169	2,935,658	2,482,880
Other income...	420,435	450,328	438,455	450,343	481,278
Total net income.	3,923,647	3,419,839	3,576,624	3,385,991	2,964,158
Int., taxes, &c.	3,690,904	3,726,123	3,771,872	3,448,965	3,646,012
Remainder...	+232,743	+693,716	-195,248	-613,784	-681,884

\* Less proportion due leased roads operated on a percentage basis.

In brief, then, it appears that notwithstanding a less satisfactory condition of general trade, unusually severe winter weather, and some other influences of an adverse character, the Erie's net results on current operations have thus far in the fiscal year been only a trifle less favorable than in the corresponding period of the previous year, when the showing was so exceptionally good.

There is one other point to be considered, and that relates to the financial condition of the property. The company is making important additions and improvements, aside from those charged to operating accounts, and these require the outlay of new capital. It is important, therefore, to see the effect of such operations on the company's total of current liabilities. In the balance sheet of March 31 and that for September 30, the end of the last fiscal year, we have the means for a study of the condition in that respect. It appears that as between those dates about the only change of importance is an increase of \$1,420,000 in the item of loans and bills payable, in part offset by a decrease of about \$500,000 due companies and individuals on open accounts. The gross total of floating liabilities March 31, 1888, including \$1,220,180 of interest accrued but not due, was \$6,459,606, which compares with \$5,624,196 on September 30, 1887. The offsets against this debt on March 31, consisting of bills receivable, cash and amounts due on open accounts, were \$3,442,744, bringing the net floating debt down to about three million dollars. The stock of materials and supplies on hand was \$1,128,218, but that of course cannot be regarded as an available cash item. The company also held a large amount of contingent assets, whose precise value cannot be determined, and some of which at least it could not realize on at present; thus



there are \$2,214,683 of advances to the Chicago & Atlantic, \$2,038,225 of advances to the N. Y. L. E. & W. Coal & RR. Co. and \$1,410,912 of advances to other companies, and sundries, making together \$5,663,820.

Clearly, therefore, neither current liabilities nor the debt situation nor the company's earnings afford any basis for unfavorable rumors. One difficulty, however, the management have to contend with, and that is the absence of any provision for further capital requirements. The property has been greatly improved, and is yielding, as we have seen, excellent results. But as in the case of all other railroads in this country, money is needed from year to year to provide additional facilities and bring the property up to the highest standard of efficiency. Part of the expenditures for this purpose are charged to ordinary operating expenses, but there are other items that cannot be so charged on account of their magnitude. In the case of some of the leased and auxiliary lines the company has it within its power to issue more bonds and provide for its needs in that way. Thus it is just announced that when the \$2,000,000 of 7 per cent bonds on the Jefferson branch mature next January, they will be replaced by a new mortgage for \$2,800,000 at 5 per cent, the company having, according to the financial editor of the *Tribune* already arranged with Drexel, Morgan & Co. for placing the new issue. The total interest will remain the same as before, namely \$140,000 per annum, and the \$800,000 of additional bonds will go to pay for the cost of double tracking that branch, the work now being under way. In the case of its own needs, however, the company is not in position to raise money in this way. But, as stated, the work of construction and improvement must go on all the same, and the question arises How shall the company acquire the necessary funds? Of course, it can use the surplus earnings remaining above fixed charges, but that hardly yields a sufficient amount, the surplus for the late fiscal year having been \$601,799. President King alluded to this difficulty in the last annual report. After remarking that the expenditures for improvement during the late year had been as large as the resources at the command of the Company warranted, he went on to say that it was "a question of pressing and paramount importance as to 'the best methods of meeting from time to time the necessities of the company,' a floating debt being undesirable and therefore to be avoided. The hope was expressed that with increasing revenues some plan of relief would be discovered.

#### NEW RAILROAD ARRANGEMENTS.

A feature in late railway gossip has been the publication of statements purporting to give the details of various grand schemes and projects for uniting under one management, by purchase or other mode of absorption, certain large Western and Pacific systems with some of our prominent Eastern trunk-lines, the object being apparently the formation of gigantic confederations of roads extending from ocean to ocean under a single control. Our readers can judge from our remarks below what basis there is for the schemes as reported, and we refer to the matter partly on that account and partly because there have been developments within a day or two which suggest the probable origin of the reports.

The first statement bearing upon the subject came two or three weeks ago when the announcement was made that the managers of the Atchison were negotiating for the purchase and control of the Erie. Of course, such an undertaking would have its difficulties. The stock of the Erie is distributed in small amounts all over the United States and Great Britain, and there is over 77

millions of common and 8 millions of preferred, besides some 70 millions of mortgage bonds to which voting power attaches. But the Atchison has just completed its Chicago line and a New York line would naturally be next in order. Besides, as is known, the Atchison property is owned largely in Boston, and it would no doubt please some of the Massachusetts friends of the enterprise to possess a line extending all the way to the Pacific Coast.

That was the first sensation. The next involved the name of the Pennsylvania, and must needs be greater than the first. If the Atchison was negotiating for the purchase of one road, clearly the Pennsylvania must buy two. Sure enough, the announcement stated that the managers were out West to arrange for the acquisition of the Burlington & Quincy and the Union Pacific. The stock of the Union Pacific, though selling considerably higher than that of the Erie, is not quite so large in amount—only a little over 60 millions. The Burlington & Quincy stock is not quite 76½ millions; to be sure, it sells at a premium, but what company could better afford to pay a premium than the Pennsylvania? Of course with both the Burlington & Quincy and the Union Pacific in its possession, the Pennsylvania would still fall a great many miles short of reaching San Francisco (though reaching Portland, Oregon), but the Central Pacific could be acquired later on—at a price we are sure Mr. Huntington would be willing to sell.

Then there is another aspect of the matter. At present our stock market is in a very distressed condition. For months speculation has been languishing, and now it almost seems to be permanently dead. If the Atchison and the Pennsylvania should step in and engage in a contest to gain a controlling interest, the one in the Erie and the other in the Union Pacific and the Burlington & Quincy (the purchase would have to be effected in the open market of course), and if at the same time the New York & New England should, as has recently been stated, seek to buy up New York New Haven & Hartford—what a revivifying effect all this would have upon stock speculation. The displacement of investments to be caused by the application of the accumulated surplus in the United States Treasury in the purchase of bonds, would be as nothing compared with this struggle for the possession of several hundred millions of leading speculative stocks. How the market would revive, and what unspeakable joy it would bring to the hearts of our stock brokers.

According to the New York Sun, however, all these rumors grew out of the formation of a new fast freight line. The Sun's statement of the matter is that this new freight line is to be known as the Inter-State Dispatch, that it is to extend from ocean to ocean and embrace a great many branch and collateral lines, that the Atchison and the Erie are the principals in it, and that the action on the part of these roads will doubtless prompt the Pennsylvania to make similar arrangements with the Burlington & Quincy and the Union Pacific. In the form as stated there seems to be hardly more basis for this statement than there is for the rumors first mentioned, and we have the authority of Vice President Felton of the Erie for denying it. Of course, on its face the report looks very plausible. It seems to agree with the general tendency of the times. Everywhere, there is a disposition to simplify methods and processes. Railroads are no longer content to bill freight simply to points on their own lines. They aim to reach every point in the entire railroad system of the country, and even in foreign countries. Besides, the Atchison having just opened its Chicago line, it is natural that it should wish to make arrangements for shipping

freight through to New York, and a fast freight line would be the best means to attain that end.

A moment's consideration however serves to make it clear that neither the Erie nor the Atchison would take or could take any such step as suggested. It would be against the interests of both companies to make an arrangement of that kind. Fast freight lines are common enough, but their operation has hitherto been restricted to the districts either east or west of leading Western points, like Chicago and St. Louis. There are no freight lines operating all the way between the Atlantic and Pacific, though by the joint use of any eastern and a connecting western line there is no difficulty in sending freight through to the Pacific. It is to the mutual advantage of all the roads to continue this arrangement. Under it every Western road gets freight impartially, except in occasional instances, from every Eastern road, the desire expressed by the shipper being the usual guide, while all the Western roads serve as feeders to each and all the Eastern systems. Should the Erie and the Atchison inaugurate a *through* freight dispatch, the result would be to antagonize all the other feeders of both systems. It seems, however, that a new freight line has been formed, to be composed of the Fitchburg, the Erie and the Nickel Plate, but that its province will not extend further West than Chicago. In that case of course there would be no antagonism or conflict with existing organizations. It is not improbable, though, that this new freight concern will operate in very close connection with the Atchison, as the Atchison and the Erie enter the same passenger depot at Chicago, and the freight terminals are on the same tracks. It is also to be remembered that the Erie Express, which was sold to Wells Fargo & Co., operates on the Atchison lines.

**FLORIDA BANKERS' ASSOCIATION.**—This association, composed of the banks and bankers of the State of Florida, was recently organized, and a copy of its constitution and by-laws is now before us. The object, of course, as in all such cases, is to promote the welfare and usefulness of the banks, to advance their common interests, to secure uniformity of action on important questions affecting commercial usage and the customs and laws of the State, and to bring the members together in friendly intercourse. The association meets a want which must have been felt for some time past, and therefore has a very promising prospect before it, for nowhere is organization and united action so desirable as among those controlling the moneyed interest of a community. Mr. H. G. Garrett, the cashier of the Citizens' National Bank of Orlando, is the Secretary and Treasurer of the Association, and the other officers are as follows: President, James M. Schumacher, Pres. 1st Nat. Bank of Florida, Jacksonville; First Vice-President, W. J. Winegar, Pres. 1st Nat. Bank of Palatka; Second Vice-President, F. P. Forster, Cashier 1st Nat. Bank of Sanford; Third Vice-President, T. C. Tallaferro, Cashier 1st Nat. Bank of Tampa. Executive Committee—J. L. Marvin, Manager, Ambler, Marvin & Stockton, Jacksonville; E. P. Dismukes, Vice-Pres. Merchants' National Bank of Ocala; W. J. Robinson, of H. F. Dutton & Co., Gainesville.

#### REVIEW OF PRICES IN MAY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The range of Government bonds sold at the Stock Exchange in May was as follows:

GOVERNMENT BONDS.					
4½s, 1891,	4½s, 1891,	4s, 1907,	4s, 1907,	6s, Cur.,	6s, Cur.
reg.	comp.	reg.	comp.	'98 reg.	'99 reg.
Opening... 106¾	107¾	126¾	127¾	*128¾	*130¾
Highest... 107¾	108¾	127¾	127¾	*128¾	*130¾
Lowest... 106¾	107¾	126¾	126¾	*128	*130
Closing... 107¾	108¾	127¾	127¾	*128	*130

\* Prices bid—no sales during the month.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of May, 1888.

#### RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.			RAILROADS.		
Low.	High.		Low.	High.	
Atchison Top. & S. Fe.	86½	90½	N. Y. Chic. & St. Louis.	144½	148½
Atlantic & Pacific...	8	9½	Do Do 1st pref.	144½	148½
Bost. & N. Y. Air L. pf.	98	98	Do Do 2d pref.	28½	32
Buff. Roch. & Pittsb...	35	40	N. Y. Lack. & West...	106½	107
Do pref.	97	97½	N. Y. Lake Erie & W.	23½	28½
Canadian Pacific....	57½	60½	Do pref.	54	61
Canada Southern....	48½	53½	N. Y. & New England	35½	44½
Ct. Iowa, 2d ass. pd.	2	2	N. Y. N. H. & Hartf'd	219½	221
Central of N. Jersey...	81	84½	N. Y. & Northern pf.	20	20
Central Pacific....	30	32½	N. Y. Ont. & West...	15½	17½
Ches. & Ohio.....	13½	2	N. Y. Susq. & West...	8½	9½
Do 1st pref.	3½	5	Do pref.	29	31½
Do 2d pref.	2½	3½	Norfolk & Western...	17	19½
Chicago & Alton....	135½	138	Do pref.	46	49½
Do pref.	160	161	Northern Pacific....	22½	26½
Chic. Burl. & Quincy...	112	125½	Do pref.	49½	54½
Chic. & East Ill....	404	42½	Ohio & Mississippi...	19½	28½
Do pref.	89½	93½	Oregon Short Line...	21	25½
Chic. & Ind. Coal Ry pf	88	90	Oregon & Trans-Con.	22½	26½
Chic. Mil. & St. Paul.	65½	76½	Peo. Deeat. & E. VILLE.	18	22½
Do pref.	108	117	Phila. & Reading....	59½	61½
Chic. & Northwest...	107½	112½	Pittsb. F. W. & C. guar.	153½	155
Do pref.	142½	145	Rensselaer & Sar...	166	168
Chic. & Rock Is....	105½	112½	Richmond & West. Pt.	31½	38½
Chic. St. L. & Pittsb...	14	11	Do pref.	63	67
Do pref.	31	33	Rome Water & Ogd.	89½	92
Chic. St. P. Minn. & O.	31½	42	St. L. Alton & T. H...	36½	41
Do pref.	105½	110½	St. Louis Ark. & Tex.	12	14½
Chn. Ham. & Dayton.	76	76	St. L. & S. Francisco.	28½	32½
Chn. Wash. & Balt...	24	31	Do pref.	65½	69
Do pref.	46½	56	Do 1st pref.	112½	114½
Clev. Col. Chn. & Ind.	158	158	St. P. & Duluth....	98½	103½
Clev. & Pittsb., guar.	51	51½	Do pref.	100	105
Col. Hock. Val. & Tol.	19	22	St. Paul Minn. & Man.	87½	87½
Danbury & Norwalk.	51½	51½	South Carolina....	23	28½
Del. Lack. & Western	127½	132	Texas & Pacific....	19½	22½
Den. & Rio Grande...	18½	20½	Do new.	52½	58½
Do pref.	47½	53½	Union Pacific....	124½	125½
D. Moines & Ft. D. pf.	14½	15½	Utica & Black River.	107½	113½
E. Tenn. Va. & Ga. Ry	59½	61½	Wab. St. L. & Pac...	23½	30
Do 1st pref.	21	24½	Do pref.	143½	147½
Do 2d pref.	28	30½	West. N. Y. & Penn.	351	56½
Ft. Worth & Denv. C.	9	10½	Wheeling & L. E. pf.	140	143
Green B. Win. & St. P.	225	225	EXPRESS.	109	110
Do pref.	225	225	Adams.....	109	110
Harlem.....	117½	123	American.....	109	110
Do 1st pref.	97	98½	United States....	132½	139½
Ind. Bl. & West....	10½	13½	Wells, Fargo & Co...	132½	139½
Kingston & Pembr'ke	33	37½	COAL AND MINING.		
Lake Erie & West'n...	42½	46	Cameron Iron & Coal.	20	20
Do pref.	90½	94½	Colorado Coal & Iron	33½	38½
Lake Shore.....	91	93½	Colum. & Hock. Coal.	20	23½
Long Island.....	53½	60½	Consolidation Coal...	107½	113½
Louisville & Nashv...	36	38	Honestake Mining...	10	12½
Louisv. N. Alb. & Ch.	89	97	Marshall Con. Coal...	10	11½
Manhattan, consol.	10½	12	New Central Coal...	28½	30
Manhattan Beach Co.	90	90	Ontario Silver Min...	10	10
Mar. Houck & O. pf.	55	57	Quicksilver Mining...	34½	35
Memphis & Charles.	15½	15½	Do pref.	25½	28½
Mexican Central....	77½	82½	Tenn. Coal & Iron...	96½	96½
Michigan Central...	58	59	Whitebreast Fuel Co.	30½	32½
Milw. L. Sh. & West.	88½	91	Amer. Tel. & Cable...	70½	73½
Do pref.	54	91	Consolidated Gas Co.	73½	75½
Minneapolis & St. L.	11½	14½	Del. & Hudson Canal.	107½	110½
Do pref.	69½	83½	Oregon Improv. Co...	52	53½
Mo. Kans. & Texas...	9½	9½	Oregon Ry. & Nav. Co.	97	97
Missouri Pacific....	140	142½	Pacific Mail....	32½	34½
Mobile & Ohio.....	75	78½	Philadelphia Co...	90	95
Morris & Essex....	105½	108	Pipe Line Certificate's	82½	90½
Nash. Chatt. & St. L.			Pullman Palace Car.	142½	147½
N. Y. Cent. & Hud. R.			Western Union Tel...	74½	78½

The daily posted rates for sterling exchange in May are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

#### BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MAY, 1888.

May.	60 days.	De-mand.	May.	60 days.	De-mand.	May.	60 days.	De-mand.
1.... 4 86½-7	4 88½-9	13.... 4 87	25.... 4 87½	4 90				
2.... 4 86½-7	4 88½-9	14.... 4 87	26.... 4 87½	4 90				
3.... 4 86½-7	4 88½-9	15.... 4 86½-7	27.... 4 87½	4 90				
4.... 4 87	4 89	16.... 4 86½-7	28.... 4 87½	4 90				
5.... 4 87	4 89	17.... 4 87	29.... 4 87½	4 90				
6.... 4 87	4 89	18.... 4 87	30.... 4 87½	4 90				
7.... 4 87	4 89	19.... 4 87	31.... 4 87½	4 90				
8.... 4 87	4 89	20.... 4 87	First 4 86½	4 88½				
9.... 4 87	4 89	21.... 4 87½	Hugh 4 87½	4 90				
10.... 4 87	4 89	22.... 4 87½	Low 4 86½	4 88½				
11.... 4 87	4 89	23.... 4 87½	Last 4 87½	4 90				
12.... 4 87	4 89	24.... 4 87½						

#### Book Notices.

**HISTORY OF CO-OPERATION IN THE UNITED STATES.** By Edward W. Bemis, Albert Shaw, Amos G. Warner, Charles Howard Shinn, and Daniel R. Randall. Published under the auspices of the Johns Hopkins University, Baltimore, 1888; pp. 340; 8vo.

This is a work of decided value. Co-operation is a subject on which there have been many statements of opinion, but very few accounts of actual practice. While we do not fully agree with the authors of this book in their estimate of the possibilities of the system, we congratulate them on the impartial manner in which they have presented the facts. They have done for America what George Jacob Holyoake did for England. The field of investigation in America was more difficult, the result no less creditable.

Co-operation is the attempt to do without the capitalist employer. The business may be managed by the purchasers, in which case it is—or ought to be—called distributive co-operation; or it may be managed by the employees, in which case it is called productive co-operation. Profit-sharing, or distribution of a part of the surplus among the employees,



is often though not always connected with co-operation of the second class.

Distributive co-operation was the first to be developed. The story of the success of the Rochdale Pioneers in England, and of the many co-operative stores which followed them, is well known. The American experiments in this line have not been so successful. They were tried on a large scale in the years 1874-78, chiefly in New England, by an organization known as Sovereigns of Industry, and founded with this special purpose in view. Its enterprises were numbered by the hundred. But its downfall in the years 1878 and 1879 was so complete that very few traces of the order are left. It was, as Dr. Bemis says, an industry managed by the votes of a democracy, by far the larger part of which had contributed nothing to the capital stock. No adequate attempt was made to secure responsibility. There were false notions of economy. The largest store of the order—that at Springfield, Mass.—paid its manager a salary of \$1,000, and this was criticised as too high. Under such circumstances, incapacity and dishonesty wrecked many of the projects, and those which survived generally abandoned their co-operative character.

A similar history attended most of the attempts at co-operative on the part of the Grangers in the West and South, though of late there have been instances of marked success, especially in Kansas and in Texas.

A more fruitful field of activity was found in co-operative banking and loan associations. The building societies of Philadelphia have had quite a remarkable history, which might advantageously have been treated at greater length. Nor is this business confined to any one locality. There were in 1886 forty co-operative banks in Massachusetts, with 14,805 members and \$3,229,000 assets. Another specially successful form of co-operation has been established in the creamery business. The most successful form of all, it may be remarked, is probably one which is not mentioned in the work before us, manufacturers' mutual insurance companies. This is a most serious omission, and seems to indicate that the authors did not recognize the true character of these undertakings.

Productive co-operation is of comparatively recent development. The gross product of co-operative industries in New England probably amounts to about a million dollars a year. A number of boot and shoe factories on the co-operative plan are now in successful operation. Similar instances of success mingled with much more frequent failures, are reported from other parts of the country. Of all the cases of success, that of the coopers in Minneapolis was perhaps the most conspicuous. After one or two futile efforts the first concern of lasting success was established in 1874. Its by-laws are drawn with no little skill. After the payment of 5 per cent interest annually, any surplus profit yet remaining is divided into two parts, according as it is due to ordinary or to outside business. In the former case, it is divided among the operatives in proportion to the wages earned; in the latter case, among the stockholders (who are also operatives) in proportion to their holdings. Losses are adjusted in the same way. The plan seems to have worked well. Eight other shops of the same sort have been established, employing in all some 500 men.

What, it may be asked, has been the reason for this success? The answer is partly to be found in the character of the men who started it, and partly in the peculiar conditions of the business. It is a simple one, where it is easy to hold each man responsible for his work; where, also, there is an immediate and obvious connection between the faithfulness of the individual and the success of the enterprise. It does not appear that it requires managing ability of a very high order. The barrels are made under contract with particular mills; the incidental sources of gain referred to in the by-laws are due to appreciation of real estate or success of outside speculations. The very fact that the gains can be thus divided into ordinary and extraordinary ones shows how simple and straightforward is the usual course of the business. Everything is favorable for the co-operator. The visible advantages of faithfulness are at a maximum. The necessity for organizing power or speculative foresight is at a minimum.

Just as far as the former set of influences overbalances the latter, co-operation is likely to prove successful. But as business becomes more complicated, the advantages grow less and the disadvantages greater. There is less visible connection between the faithfulness of the individual workman and the aggregate profit to be divided; more necessity for securing first-rate business ability at the head both for organization

and for sale of products. This is the rock on which so many enterprises have been wrecked. Stockholders do not always choose well or pay adequately; but laborers are still more certain to fail in these respects. When the labor unions have learned to choose their leaders wisely, then we may expect to see good results from the election of managers by employees. Until then we must be prepared to meet the same irresponsibility and incapacity in the latter case which we see in the former.

Efforts have been made to secure the advantages of co-operation, without its disadvantages, by a system of profit-sharing. The results of these experiences are conflicting. At the Pillsbury Mills, in Minneapolis, it has been a decided success. At Peace Dale, R. I., it has been kept in force for some time, but in the majority of years there has been no profit to divide. At the Brewster carriage works, sixteen years ago it met with most discouraging failure after three years trial. Most of the other large enterprises of the sort have been too recent to form the basis of any positive conclusion.

Taking successes and failures together, the results can hardly be said to be favorable to co-operation as a system. Almost everything depends on the men themselves. If they have experience and responsibility all may go well; but these are not the men in whose behalf the system is invoked. The authors of this book omit all consideration of manufacturers' insurance companies, and the omission is probably based on that ground. They are looking for a system which will put the man who has not capital more nearly on a level with the man who has. We fear that they will have to seek a long time. The present system of property-rights exercises a sort of natural selection; rough, and in individual instances unjust, but on the whole effective. So far as co-operation educated the workmen to take advantage of this system of natural selection—in other words to save money—it has proved a success. But so far as it has attempted to transfer the control of industry from those who have property to those who have not, it has generally failed. Nor is it likely that any legislative safeguards, however well devised, can prevent such failure.

**TAXATION—ITS PRINCIPLES AND METHODS.** Translated from the "*Scienza delle Finanze*" of Dr. Luigi Cossa, Professor in the University of Pavia. With an introduction and notes by Horace White; pp. 213. New York and London: G. P. Putnam's Sons. 1888.

There are two classes of writers on taxation. One set start from the theoretical side and applies standards of abstract justice—usually rather difficult to reduce to practice. Of this kind is Adam Smith's first principles, that "taxation should be proportionate to ability; that is to the revenue which each man enjoys under the protection of the State"—three distinct standards, each one of which has some justification, but which produce great confusion when they are jumbled together. The other set of writers start from the practical side, being guided largely by difficulties of assessment and collection. They believe to a greater or less extent in Colbert's definition that "taxation is the art of so plucking the goose as to secure the largest amount of feathers with the least amount of squealing." Prof. Cossa belongs to the former class; Mr. Horace White, his editor, on the whole to the latter. In some respects this is not a bad combination; but for ourselves, we should have been glad to have more of White in proportion to Cossa. It was a serious mistake, from the American reader's point of view, for the editor to put his own contributions in small type.

The book, as thus made up, consists of a clear and remarkably concise account of the sources of public income, their relations to one another and to general business; a discussion of the principles on which they are justified, which is not always so clear, and which often conspicuously fails when applied to conditions in America; and finally, a series of notes by Mr. White on such matters as taxation of mortgages or corporations, which are always valuable as far as they go, but which are often rather fragmentary.

Taxes are first distinguished from fees (such as court costs or postage stamps) which are paid for special services, and in a rough way, at any rate, based on expense incurred. They are then divided into direct taxes on returns from property, real or personal, or on transfers of property; indirect taxes on consumption; and direct taxes on persons based on income or property. Cossa's comparison between direct and indirect taxes is on the whole good; only he does not note the different forms which the diffusion of an indirect tax takes, according as an industry is wholly com-



petitive or largely monopolized. If we tax an industry where competition has reduced profits to a minimum, the producer cannot pay the tax and continue in the business at the old rates; he must increase the price, and if he cannot find a market for goods at the increased price he must withdraw from the business. If, on the other hand, we tax an industry which from location, patents, large plants, or any other reason, has been enjoying monopoly profits, such a concern will usually try to retain as nearly as possible the old volume of business; only a small part of the tax will be shifted upon the consumers, and little or none of the plant will be thrown out of use.

A more serious omission, at least as affecting American practice, is this. Prof. Cossa does not realize the increasing difficulty of taxing persons, and the increased necessity of taxing things or acts. This is the fundamental difficulty in applying most of the standards of abstract justice. It seems just that persons should contribute to the support of the Government in proportion to their abilities. Practically it is in the highest degree unjust, because such a requirement will be so generally evaded. Bad men will evade it by false returns; shrewd men will avoid it by cunningly devised systems of ownership; it will simply bear on the small minority who cannot or will not take advantage of these means—usually those who can least afford to bear the burden. In the special cases taken up by Mr. White, he fully appreciates the force of this difficulty. What he perhaps fails to see is, that it is so universally present as to make many of Cossa's standards inapplicable. As a practical basis of tax laws, Colbert's standard is better than Adam Smith's. The attempt to secure efficiency of taxation, by laying burdens which shall not be evaded or unfairly shifted, produces a fuller measure of justice than can be reached by crude attempts at equality. The latter course produces such confusion as to defeat its own ends. It may indicate a true ideal; as a practical guide it is misleading.

FLAX CULTURE IN THE UNITED STATES. By Edmund A. Whitman, A. M., with an introduction by J. R. Leeson; pp. 102; 8vo. Boston: Rand, Avery & Co.

Under the title of Flax Culture, Mr. Edmund A. Whitman of the Boston Bar gives an outline of the history and present condition of the flax industry in the United States, and from the facts thus presented seeks to show why the Mills bill is wise in placing flax on the free list. The facts as stated by him are as follows: Before the invention of the cotton gin and the cheap manufacture of cotton goods, flax-raising in the United States was an important industry, and millions of yards of linen—the Census of 1810 says 21,211,262 yards for that year—were made in families alone. With the introduction of the cotton gin the raising of flax dwindled gradually to almost nothing. In 1850 we produced 7,709,676 pounds, in 1860 4,720,145 pounds, in 1880, under a high tariff, 1,565,546 pounds, or one-third of what was raised in 1860 when flax entered free. The war gave only a temporary stimulus to production, and to-day we are raising, according to the Tariff Commission report, 8,000,000 bushels of flaxseed, but are burning or otherwise destroying the flax. We produce almost no first class fibre, and yet there is a duty of \$20 per ton on undressed fibre and \$40 on dressed or hackled flax.

Under present conditions, flax culture requires too great care and skill, too much time and disagreeable manual labor, to be profitably carried on here. The briefest mention of the processes through which flax must be carried to be of the first quality will show why our farmers see no money in it. It requires moist, loamy soil, and must be unceasingly tended while growing. To preserve the fibre, the plant at the proper time must be pulled up by the roots, and the seeds carefully removed by "rippling." Then, in order to loosen the fibre from the pith, "retting" or "rotting" in pure water for a certain length of time is necessary. The pith has next to be removed by "scutching," and the fibre combed free from tow and chaff by "hackling." "All of these operations are done by hand, and unless many conditions are fulfilled the fibre is worthless for fine linen. France and Belgium produce flax of the finest quality and Russia the largest amount of it—250,000 tons (valued at \$50,000,000) out of a total for Europe of 487,675 tons. Even a much higher tariff than the present, it is claimed, would be of no avail in leading American farmers employing high-priced labor to its production.

Mr. Whitman cites the testimony before the Tariff Commission of Messrs. Finlayson, Bousfield & Co., flax spin-

ners at Grafton, Mass.: "The development of the manufacture is the only means of encouraging the production of superior flax. The market must be created for the farmer or he will not attempt the growth of a crop requiring care and skill. The manufacture of linen can best be encouraged by the introduction of the raw material, whether dressed or undressed, free of duty; and with this development the farmer will in time find a profitable market open to him." The author adds "The Western farmer does not raise flax for fibre because he has no market for it, the few flax mills being all in a narrow compass on the Eastern seaboard; and the fate of the American Linen Company and the Willimantic Linen Company, and other concerns of large capital, which failed in an attempt to manufacture linens, largely on account of their inability to get cheap raw material, is a sufficient warning to any but the boldest not to establish any more linen mills here. \* \* \*

In spite of the present duty the linen industry of America, having an invested capital of \$10,000,000, imports annually nearly \$2,000,000 worth of the raw material, and from that source the surplus in the Treasury was increased by over \$150,000 in 1887; and yet the production of American fibre is steadily falling off. Instead of manufacturing our own linen goods, we are importing over \$15,000,000 worth per annum. How much of this could be manufactured in this country, if the manufacturers could import their raw material of every kind free of duty, may be left for future determination. With the present duty on raw flax, however, it is idle to expect the manufacturer to risk his capital in an enterprise where so many wealthy corporations have failed."

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, May 19, 1888.

Last week, after the advance in the Bank rate, the rate for three months' bills in the open market suddenly declined from 2½ to 2 per cent, remaining at the latter figure till yesterday. To-day bills have been negotiated at 2½ per cent. Short money has been in demand, especially since the publication on Thursday of the Bank return, which showed that the directors had taken steps, either by selling securities or borrowing on them at the Stock Exchange, to strengthen the position of the Bank and to deplete the floating supply of cash.

Another reason for the demand for money was the falling due on Tuesday last of calls of various recent issues, including 30 per cent on nearly a million of City of Rome bonds, 20 per cent on three-quarters of a million Manila debentures and 25 per cent on half a million Natal Government bonds. On Wednesday there was a call of 27 per cent in respect of nearly a million Bass & Co.'s debentures, and on Friday an instalment of 11 per cent on the India 3 per cent loan of £7,000,000 fell due. The reaction in the discount market also led to a fall in Continental rates of exchange and there have been two small withdrawals of gold from the Bank of England. Just £150,000 was added to the reserve in consequence of a return of notes from internal circulation, and the influx on balance up to Wednesday last of £100,000 in gold from abroad. The main feature in the return, however, is a decrease in "other deposits," which shows a decline of about £1,500,000, all of which may be considered to be bankers' money. The advance of the Bank rate to 3 per cent has so far failed to accomplish the purpose for which it was resorted to, and it remains to be seen whether the steps taken to bring up open market rates closer to the official minimum will adequately strengthen the Bank.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1888.	1887.	1886.	1885.
	£	£	£	£
Circulation.....	24,568,305	24,568,965	24,575,040	24,405,685
Public deposits.....	5,628,596	4,773,812	7,273,137	7,824,595
Other deposits.....	23,773,229	26,073,367	22,138,352	27,328,966
Government securities.....	17,065,147	15,276,367	14,833,498	14,097,134
Other securities.....	19,173,946	18,802,280	21,422,409	21,016,143
Reserve of notes and coin.....	11,353,968	14,044,928	11,067,673	16,660,530
Coin and bullion.....	19,667,273	23,461,833	19,692,713	26,623,606
Reserve to liabilities.....	38 p. c.	47½ p. c.	37½ p. c.	50½ p. c.
Bank rate.....	3 p. c.	2 p. c.	3 p. c.	2½ p. c.
Consols.....	101½	109½	101 13-16	90½ p. c.
Clearing-House return.....	157,867,000	133,676,000	131,123,000	125,252,000

A feature of the week has been a further collapse in the price of silver, which has now declined to 41¾d. per ounce, or a farthing below the previous lowest quotation ever

touched, and that, too, though this is only the beginning of the slack season in our trade relations with India. When in the autumn of 1886-87 was momentarily touched, the slack season was about over. It is feared that there may be a still further decline, and one reason for the belief is that the trade balance of India is so materially different from what it was a year ago. Reckoning merchandise, bullion and council bills in the imports and merchandise and bullion in the exports, the balance of trade *in favor* of India for 11 months of the fiscal year to the end of February, 1887, was about the equivalent of £2,900,000. For the corresponding eleven months to February, 1888, the balance of trade *against* India exceeded £1,100,000. When not long ago the Indian budget was announced, it was calculated that its requirements could be met by drafts at the average of 1s. 4½d., India bills have this week been negotiated at under 1s. 4d. per rupee. Hence there is likely to be an important additional loss in the Indian budget figures.

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—There has not been much demand for gold in the open market, and some amount has been sent to the Bank of England. There is now a small demand for India. £135,000 has been paid into the Bank and £30,000 withdrawn. Arrivals: £60,000 from China, £15,000 from the West Indies, £15,000 from New York and £1,000 from River Plate; total, £129,000. £30,000 has gone to Bombay.

Silver.—With weaker exchanges, and some fairly large arrivals, silver gave way, until yesterday the arrival of Chile mail, was placed at 42½. The quotation to-day is 41½d., the lowest on record. Arrivals have been: From New York, £12,000; West Indies, £13,000, and Chile, £51,000; total, £76,000. £114,000 has gone to Bombay.

Mexican Dollars.—Mexican dollars have advanced to 41¾d., there having been a good inquiry; but there is no price quoted to-day. £45,000 arrived from the West Indies and £39,500 has been shipped to China and the Straits.

Capital Registered.	Old Registration Fees.	New Registration Fees.
£50,000.....	£16 5s. 0d.	£50
£1,000,000.....	£73 15s. 0d.	£1,000
£3,000,000.....	£173 15s. 0d.	£3,000

We give the example of £3,000,000 capital, as in the last six weeks about half a dozen companies have been registered with that amount.

The London Stock Exchange Committee has assented to the popular demand for an official department for the registration of American shares, and the matter has been referred to a sub-committee, to report on the organization of such a department. It is expected that the various United States railroads whose securities are listed here will come into any officially organized scheme, not only in the matter of registration business, but also for securing prompt diffusion of information, revenue and traffic returns, &c.

Mark Lane markets have been adversely affected by reports as to the condition of the American crops, and prices have hardened, though buyers are indisposed to follow the market except for immediate requirements. Speculators are pointing to the probability of increased shipments from Russia. The further decline in the value of the rupee is also likely to lead to increased shipments from India. Since the beginning of April the *Gazette* average imperial price per quarter has risen from 30s. to 31s. 5d. There has been a distinct improvement in the weather, a succession of easterly winds having been followed by two days of much required rainfall, followed by a decidedly higher range of temperature and sunshine. It is noticeable that of the wheat and flour at the present time afloat for the United Kingdom, only 1,170,000 quarters, out of a total of 2,355,000 quarters, are from the United States, whereas last year out of 2,025,000 quarters 1,203,000 quarters were American, and in 1886 the breadstuffs afloat from the United States were 1,905,000 quarters out of 2,370,000 quarters.

The following shows the imports of cereal produce into the United Kingdom during the past thirty-seven days of the season and the average price realized, compared with the last three seasons:

IMPORTS.				
	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	31,463,136	35,936,374	33,888,232	36,180,429
Barley.....	14,086,635	13,448,817	8,570,066	12,322,616
Oats.....	10,707,755	9,513,605	7,147,898	8,707,236
Peas.....	2,336,332	1,761,302	1,491,030	1,377,423
Beans.....	1,855,502	1,785,992	2,289,009	2,360,692
Indian corn.....	15,303,155	20,269,147	21,397,573	17,822,271
Flour.....	13,014,739	12,571,786	9,982,286	12,363,298

Supplies available for consumption (exclusive of stocks on September 1):

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	31,463,136	35,936,374	33,888,232	36,180,429
Imports of flour.....	13,014,739	12,571,786	9,982,246	12,363,298
Sales of home-grown.....	29,707,651	25,651,763	32,811,365	32,573,675
Total.....	73,185,529	74,162,933	76,711,843	81,117,402
Aver. price wheat.....week.	31s. 5d.	31s. 5d.	33s. 6d.	31s. 11d.

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	41½	41½	41½	41½	41½	42
Consols, new 2½ per cent.	99½	99½	99½	99½	99½	99½
do for account.....	99½	99½	99½	99½	99½	99½
Fr'ch rentes (in Paris) fr.	82.90	82.62½	82.80	82.77½	82.65	83.00
U. S. 4½s of 1891.....	109¼	109¼	109¼	109¼	109¼	109¼
U. S. 4s of 1907.....	130¼	130¼	130¼	130¼	130¼	130¼
Canadian Pacific.....	60	58½	59½	59½	59½	59
Chic. Mil. & St. Paul.....	67½	67½	68½	68½	68½	67½
Erie common stock.....	25	24¾	24¾	24¾	24¾	24¾
Illinois Central.....	122½	122½	122	121¾	122	122
Pennsylvania.....	53½	53¼	53½	53½	53½	53½
Philadelphia & Reading.....	31½	30½	30½	30½	30½	30½
New York Central.....	108	107¾	108	107¾	107¾	107¾

#### Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have been organized since last advices:

- 3,886—The First National Bank of St. Ignace, Mich. Capital, \$50,000. O. W. Johnson, President; Edward L. Durbin, Cashier.
- 3,887—The First National Bank of Snohomish, Washington Territory. Capital, \$50,000. Jacob Furth, President; Victor Hugo Smith, Cashier.
- 3,888—The First National Bank of Dighton, Kansas. Capital, \$50,000. J. W. Rush, President; Orson A. Kinney, Jr., Cashier.
- 3,889—The Preble County National Bank of Eaton, Ohio. Capital, \$50,000. Andrew Hiestand, President; J. W. Acton, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,136,602, against \$8,535,583 the preceding week and \$8,257,394 two weeks previous. The exports for the week ended May 29 amounted to \$5,645,192, against \$5,165,510 last week and \$6,673,413 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 24 and for the week ending (for general merchandise) May 25; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,173,546	\$1,729,355	\$1,150,163	\$2,222,082
Gen'l mer'dise..	5,066,788	6,995,430	5,998,844	6,914,520
Total.....	\$6,240,334	\$8,744,785	\$7,149,007	\$9,136,602
Since Jan. 1.				
Dry Goods.....	\$40,983,482	\$49,255,947	\$51,798,797	\$56,625,062
Gen'l mer'dise..	111,969,265	129,777,654	140,086,198	140,426,938
Total 21 weeks.	\$152,952,747	\$179,033,601	\$191,884,995	\$197,052,000

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 29, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.				
	1885.	1886.	1887.	1888.
For the week....	\$5,436,259	\$6,134,666	\$4,896,092	\$5,645,192
Prev. reported..	128,992,90	113,665,06	116,626,380	114,889,605
Total 21 weeks.	\$134,429,165	\$119,802,726	\$121,522,427	\$120,534,797

The following table shows the exports and imports of specie at the port of New York for the week ending May 26, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,527,022	\$2,946,062	\$.....	\$1,768
France.....	.....	17,500	.....	2,606,506
Germany.....	3,024,653	3,527,901	.....	917,499
West Indies.....	753,233	4,921,312	52,129	232,604
Mexico.....	.....	114,719	.....	9,833
South America.....	.....	39,967	4,040	170,483
All other countries..	59,100	317,633	1,923	150,410
Total 1888.....	\$5,363,978	\$11,845,127	\$58,364	\$4,109,113
Total 1887.....	8,850	5,297,526	244,647	4,683,821
Total 1886.....	2,814,274	27,554,827	24,582	2,704,024

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$87,300	\$4,198,300	\$.....	\$12
France.....	14,600	269,709	.....	110,589
Germany.....	.....	19,368	43,798	52,925
West Indies.....	21,744	125,882	1,227	137,706
Mexico.....	.....	.....	.....	7,473
South America.....	.....	39,967	200	10,896
All other countries..	20,027	367,754	.....	534,619
Total 1888.....	\$146,671	\$4,961,050	\$45,235	\$854,220
Total 1887.....	25,581	4,463,904	53,190	902,346
Total 1886.....	178,506	4,934,212	42,613	684,842



Of the above imports for the week in 1888, \$56,063 were American gold coin, and \$44,023 American silver coin. Of the exports during the same time, \$82,303 were American gold coin, and \$11,863 were American silver coin.

**Minneapolis & St. Louis.**—This company defaulted to day on its interest obligations, and it is said that a statement will shortly be issued defining its future plans.

**Missouri Kansas & Texas.**—In anticipation of default in the payment of interest due June 1, 1888, on the general consolidated mortgage bonds, the following gentlemen were requested to act as a committee for the protection of the bondholders' interests: Edward D. Adams of Winslow, Lanier & Co.; William L. Bull of Edward Sweet & Co.; William Whitwright of Union Trust Co.; William Mertens of L. von Hoffmann & Co., and William L. Strong of Work, Strong & Co. Those who desire to co-operate are requested to send addresses and amount of bonds they represent to any of the committee. The interest maturing June 1 amounts to \$775,420, mainly on the general mortgage sixes and fives. The responsibility of default is placed on the Missouri Pacific Company, which is in possession of the Missouri Kansas & Texas. As to the prospect of a receivership, Mr. Sierne said that it was substantially agreed that neither the Missouri Pacific nor the new Missouri Kansas & Texas management would apply for one, pending the investigation that has been agreed upon. No bondholder, it is claimed, will be in a position to ask a receivership until there has been a second default, which cannot occur before December 1.

**New Castle & Beaver Valley.**—This railroad company has begun an action against the Fort Wayne and the Pennsylvania railroad companies to compel the latter to show monthly statements of gross earnings, on which they claim is to be fixed the amount of rental which is to be paid to the plaintiff company. They aver that their rental is to be 40 per cent of the gross earnings on the leased line, which is rented for ninety-nine years. They claim arrearages of \$308,280 since the date of the leasing.

**Philadelphia & Reading.**—The gross and net earnings for April, and for the fiscal years 1886-7 and 1887-8 have been as below given. The net earnings of both companies aggregated \$1,001,115 in April, 1888, against \$948,817 in April, 1887; in the year 1887-8 they were \$2,552,929, against \$4,044,670 in 1886-7: [In the CHRONICLE of May 26, on page 666, it was stated that the April earnings of the combined companies showed an increase over last year of \$151,182. This was furnished by telegraph from officials, but there was an error of about \$100,000, the actual increase in net being, as will be seen, \$52,298].

## RAILROAD CO.

	1888.	1887.	1887-88.	1886-87.
Gross earnings.....	\$1,833,320	\$1,751,844	\$7,164,881	\$8,177,218
Operating expenses...	950,630	837,276	4,385,332	4,216,620
Net earnings.....	\$882,690	\$914,568	\$2,779,549	\$3,960,598

## COAL &amp; IRON CO.

	1888.	1887.	1887-88.	1886-87.
Gross earnings.....	\$1,217,994	\$1,204,577	\$4,456,311	\$5,986,451
Operating expenses...	1,009,568	1,170,328	4,712,930	5,902,381
Net earnings.....	\$118,426	\$34,249	\$743,381	\$1,084,070

**Railroads in New York State.**—The returns of the following roads for the quarter ending March 31 have been filed at Albany as follows:

	N. Y. & New England.	Fitchburg.
	1888.	1887.
Gross earnings.....	\$1,156,932	\$1,139,276
Operating expenses.....	823,196	790,760
Net earnings.....	\$333,736	\$348,516
Other income.....	1,317	14,004
Gross income.....	\$335,054	\$362,521
Fixed charges.....	396,289	400,433
Deficit.....	\$61,235	\$37,912

**Richmond & West Point Terminal.**—At Richmond, Va., May 31, a general meeting of the stockholders of the Richmond & West Point Terminal Railway Company was held. The aggregate of preferred and common stock represented in person and by proxy was 392,651 shares, divided as follows: Majority, represented by Edward Lauterbach, George F. Stone and T. L. Logan, 298,006 shares; minority, represented by Isaac L. Rice and William Libby, 94,645 shares. The stockholders calling the meeting therefore failed in securing a sufficient number to change the present management. A long series of interrogatories as to the general management of the affairs of the company was submitted by the minority, and the answers of the management were made in detail to the charges of mismanagement or dereliction on the part of the board of directors.

Mr. John H. Inman was elected President for the remainder of the unexpired term. The minority voted for Mr. F. P. Clarke. Messrs. W. S. Chisholm, of Georgia, and John C. Calhoun, of New York, were elected to fill vacancies in the board of directors.

Mr. John H. Inman read his report for the seven months—October, '87, to April 30, '88—which contains the statement of earnings, expenses and charges for that period as follows:

	Richmond & Danville.	Virginia Midland.
	1888.	1887.
Gross earnings.....	\$3,045,047	\$2,663,321
Operating expenses.....	1,519,481	1,342,155
Net earnings.....	\$1,525,565	\$1,321,166
Int., taxes & rentals.....	939,198	913,734
Surplus.....	\$586,367	\$407,432
	Charlotte O. & Augusta.	Columb. & Greenville.
	1888.	1887.
Gross earnings.....	\$605,825	\$523,097
Operating expenses.....	303,044	261,617
Net earnings.....	\$302,780	\$261,480
Int., taxes & rentals.....	165,971	165,969
Balance.....	\$136,808	\$95,410
	Western North Carolina.	
	1888.	1887.
Gross earnings.....	\$372,760	\$354,974
Expenses.....	315,326	293,928
Interest and taxes.....	\$57,433	\$61,046
Deficit.....	\$35,454	\$25,286

"It will be seen that the aggregate surplus of the first four roads was \$768,017, from which deducting the deficit of \$35,454 on the Western North Carolina, leaves the net surplus on the entire system, \$732,563."

**Standard Oil.**—The certificates of the "Standard Oil Trust" have been placed in the "Unlisted Department" of the New York Stock Exchange, and dealings are now permitted. R. J. Kimball & Co. made the application and furnished the following statement: Certificates outstanding, about \$90,000,000; number of stockholders, about 800. Transfer office, 26 Broadway. Dividends at the rate of 12 per cent per annum, payable quarterly, March, June, September and December. The books are now closed until June 15 for a dividend of 3 per cent.

**Texas & Pacific.**—The bondholders' committee of the Texas & Pacific Railway Company give notice that on and after June 6 the Central Trust Company will deliver to holders of their trust receipts issued against the deposit of income and land grant mortgage bonds and scrip the new securities to which they are entitled.

—Attention is called to the card of Messrs. Fisher & Shaw, of Baltimore, in to-day's CHRONICLE. This firm deals in municipal and other investment bonds, and gives special attention to Southern securities. They invite correspondence with parties desiring to have orders executed on the Baltimore Stock Exchange.

—Referring to our notice of the Petersburg Granite Quarrying Company in the CHRONICLE last week, represented in this city by Messrs. Stewart Brown & Sons, we should have stated that the property of the Commonwealth of Virginia is leased by the Petersburg, and that a railroad is now completed to the quarries.

—Attention is called to the card of Mr. R. B. Dodson, with Fahnestock & Co., No. 2 Wall Street. Mr. Dodson has had a long experience in handling investment bonds, having been with some of the best houses of Wall Street, and he is making a specialty of dealings in strictly investment bonds.

—Messrs. Jameson, Smith & Coting give notice that they have advanced the price of the Seattle Lake Shore & Eastern bonds to 95 and interest. The particulars concerning these bonds will be found in the advertising columns of the CHRONICLE and a map in the INVESTORS' SUPPLEMENT.

—The attention of investors is called to the special list of investment securities presented in to-day's CHRONICLE by the well known house of Messrs. S. A. Kean & Co., of this city and Chicago.

**Auction Sales.**—The following were sold this week at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
100 U. S. Fire Insurance Co. 142½	\$5,000 Del. & Raritan Canal & Canals & Annapolis Trans. Co. 6s. Consol Loan '83. 102½
36 Amer'n Exch'ge Nat'l Bk. 138½	\$5,000 Pitt. & Northw'n RR. Co. 1st M. 7s. 1899. 104
33 Merchant's Nat'l Bk. 142½	\$10,000 Grand Belt Copper Co. 1st M. 6s. 1891. 10
3 Wash'n & Ge'ge'n RR. Co. 100	\$900 Nassau Gas Light Co. of Bkln. 5½ Scrip. 97
11 Cent'l N. J. Land Imp. Co. 17½	\$3,000 Buffalo City 7s. Park, 1925. 159½ & int.
100 Am. Bk. Note Co. \$29 75 p. sh.	\$1,000 St. Louis Co. 6s. Par. 1905. 120 & int.
60 Eagle Tube Co. \$8 p. sh.	
60 Nassau Gas L. Co. of Bkln. 103½	
48 Bro. klyn Gas Light Co. 103	
1 Metro'n Gas L. Co. of Bkln. 80½	
14 Citiz'n's Gas L. Co. of Bkln. 55½	
Bonds.	
\$3,000 Col. & Ind'n. Cen. RR. Co. 40-y'r 7s. s. f. 1904. 125	

## Banking and Financial.

## JUNE INVESTMENTS.

WE OFFER  
CITY OF COLUMBUS, OHIO, 4s & 6s.  
WOONSOCKET, R. I., REGISTERED 4s.  
CITY OF TOLEDO, OHIO, 4s.  
CITY OF SIOUX FALLS, DAKOTA, 7s.  
CITY OF SIOUX CITY, IOWA, 6s.  
CITY OF LEAVENWORTH, KAN., 6s.  
NORTH CHICAGO STREET RAILWAY 5s.  
COUNTY OF LICKING, OHIO, 6s.  
COUNTY OF COACHE, KAN., 6s.

FOR FULL PARTICULARS AND PRICE APPLY TO

S. A. KEAN & CO.,  
United Bank Building, cor. Broadway & Wall St.



## The Bankers' Gazette.

### DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Boston & Albany.....	2	June 30	June 2 to —
Little Miami (quar).....	2	June 11	June 1 to June 11
Old Colony.....	3½	July 2	June 1 to —
Philadelphia Wilmington & Balt. 3	3	July 2	June 16 to —
<b>Miscellaneous.</b>			
Delaware & Hudson Canal.....	1½	June 15	May 30 to June 15

WALL STREET, FRIDAY, June 1, 1888—5 P. M.

**The Money Market and Financial Situation.**—The week has been broken by the occurrence of a close holiday on Wednesday, and business has not shown much animation.

The Government bond purchases by the Treasury have dwindled down to insignificant amounts, and the public will be anxious to know what policy is to be pursued hereafter during the late summer and autumn months, when the mercantile demand for money largely increases. Will the Secretary pursue a bolder policy and pay a higher premium after Congress adjourns?

Railroad earnings have kept up remarkably well for the first four months of the year in most sections of the country, but there is probably some apprehension that earnings will show a decrease later on when they come to be compared with the heavy traffic of 1887. Railroad building in the far West and Southwest was exceedingly active at that time, and roads west of the Missouri must have profited by it very decidedly. Could we obtain the gross and net earnings of Missouri Pacific, Iron Mountain and M. K. & T., much light might be thrown on the status of railroad business in the country served by those roads, and some light also on the causes for the Missouri Pacific stock fluctuations.

Pertinent to this subject of railroad earnings, we have this week the usual monthly and quarterly returns from two of the companies whose stocks have been prominent at the Board—Reading and New York & New England—and this information is of peculiar interest at a time when the stocks are the subject of so much comment. The Reading statement for April was much better than expected, and showed an increase over last year; N. Y. & New England for the quarter ending April 30 shows a decrease of only \$23,322 as compared with the same quarter of 1887, and the deficit after paying interest and all charges is \$61,234, against \$37,912 last year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, and to-day the rates were 1@1½ per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £448,000, and the percentage of reserve to liabilities was 39.83, against 38.76 last week; the discount rate remains unchanged at 3 per cent. The Bank of France lost 19,000,000 francs in gold and gained 3,350,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1888. May 26.	Diff'n's fr'm Prev. Week.	1887. May 23.	1886. May 29
Capital.....	\$ 60,762,700		\$	\$
Surplus.....	50,381,500			
Loans and disc'ts.	363,846,600	Inc. 2,078,200	364,463,500	341,540,500
Specie.....	9,525,900	Inc. 1,035,800	73,755,600	69,516,800
Circulation.....	7,732,100	Dec. 156,300	8,266,000	7,851,700
Net deposits.....	393,953,600	Inc. 2,533,400	371,460,500	365,242,000
Legal tenders.....	36,257,000	Inc. 196,700	24,889,200	35,624,300
Legal reserve.....	98,488,400	Inc. 633,350	92,865,200	91,310,500
Reserve held.....	126,782,900	Inc. 1,222,500	98,644,800	105,141,100
Surplus reserve.....	28,294,500	Inc. 589,150	5,779,600	13,830,600

**Exchange.**—The sterling exchange market has been only moderately active during the past week, though a brisk demand existed for a short time. Commercial bills have been very scarce, and this was the principal factor in keeping the market firm and rates unchanged. Posted rates are the same as a week ago, viz.: 4 87½ and 4 90. Gold shipments seem to have ceased for the time being, as no further exports have been made this week. Bankers are also looking for some of the Reading loan bills to come on the market.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 86½; demand, 4 89½@4 89½. Cables, 4 89½@4 89½. Commercial bills were 4 85½@4 86. Continental bills were: Francs, 5 19½ and 5 17½; reichmarks, 95½@95½ and 95½; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ½@½ premium; Charleston, buying ½ premium; selling ½ premium; New Orleans, commercial, 75c. premium; bank, \$1 premium; St. Louis, 75@90c. premium; Chicago, 60c. premium.

The rates of leading bankers are as follows:

	June 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 87½		4 90
Prime commercial.....	4 85½@4 85¾		
Documentary commercial.....	4 85½@4 85¾		
Paris (francs).....	5 19½@5 18¾		5 18½@5 17½
Amsterdam (guilders).....	403½@405½		403½@404½
Frankfort or Bremen (reichmarks).....	95½@95½		95½@95½

**United States Bonds.**—The Government bond market has been almost at a standstill, only one transaction having been made at the Stock Exchange, and the purchases by the Secretary of the Treasury having been insignificant. Prices have been firm, however, and are unchanged from a week ago, except for those which are now quoted ex-dividend. Below is a table showing the amounts offered and purchased each day this week, together with the range of prices:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	350,000			96,050	50	127
Monday.....	50,000			110,000		
Tuesday.....	46,000	1,000	168	191,000		
Wednesday.....						
Thursday.....	100,350	250	108	54,300		
Friday.....	212,000			800,300		
Total.....	758,350	1,250	108	1,251,450	50	127

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	May 26.	May 27.	May 29.	May 30.	May 31.	June 1.
4½s, 1891.....reg.	Q-Mar.	*127	*107	*107		*107	*107
4½s, 1891.....coup.	Q-Mar.	*103½	*103½	*103½		*103½	*107
4s, 1907.....reg.	Q-Jan.	*127½	*127½	*127½		*127½	*126½
4s, 1907.....coup.	Q-Jan.	*127½	*127½	*127½		*127½	*127½
6s, cur'cy, '95.....reg.	J. & J.	*121	*121	*121		*121	*119½
6s, cur'cy, '96.....reg.	J. & J.	*123	*123	*123		*123	*121½
6s, cur'cy, '97.....reg.	J. & J.	*125	*125	*125		*125	*124
6s, cur'cy, '98.....reg.	J. & J.	*128	*128	*128		*128	*127
6s, cur'cy, '99.....reg.	J. & J.	*130	*130	*130		*130	*129

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—State bonds have been moderately active, with the business divided up among a number of different issues, none of which have shown any special activity. Prices generally have been firm.

The business in railroad bonds has been dull, and the market without features of special importance. Prices have been rather unsettled, in sympathy with stocks, though latterly showing a little more firmness in the general list. As a rule the changes are unimportant, and the fluctuations have been very limited in most cases. Erie 2ds, Fort Worth & Den. 1sts, Tex. & Pac. old incomes and Missouri Kan. & Tex. 5s and 6s have been somewhat weak at times, while South Carolina 2ds had a sharp advance, and a few others have been strong.

**Railroad and Miscellaneous Stocks.**—The business of the week was interrupted on Wednesday by the observance of a close holiday (Decoration Day), and on the other days transactions have been limited in amount, except in the case of a few special stocks. The fluctuations of the market have hinged largely upon speculative rumors, as there have been few developments of fact, and the bearish sentiment has had the best of it. Rumors have prevailed of a probable reduction in dividends by some of the granger roads and Missouri Pacific, and further rate troubles have been reported from Chicago. The failure of the Treasury Department to purchase anything more than very small amounts of bonds has also been a disappointment recently, for although money continues easy enough, it was believed that the displacement of large investment holdings, through the purchase of Government bonds, would have stimulated sharply the demand for other securities.

The features have been Missouri Pacific, New England, Reading and St. Paul, all of which have been active, weak and unsettled. Missouri Pacific has had another of its spasmodic movements, and again immediately following Mr. Gould's departure from the city. There is little satisfaction in trying to explain the fluctuations of this stock; we merely record the fact that it has declined from 76½ to 69½, with only a small reaction from the lowest point. It is important, however, in having helped to unsettle the market (as on many previous occasions) at a time when it was little prepared to resist the effect of such a decline. New England has been another disturbing feature, declining over 3 points under the bearish influence exerted against it. In this case, also, there is no sufficient reason made public for the break, and no new development in regard to the property, except a small increase in the floating debt. The decline in Reading, too, is not only without special reason, but occurs in the face of the successful loan negotiation, and the April statement of earnings, which was exceptionally good.

St. Paul is still the prominent stock among the grangers, and has had considerable activity, being still weak, on the belief that the net earnings have declined considerably under the cutting in Western freight rates, and also affected by the latest aggressive movement by Chicago Burlington & Northern.

## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 1, AND SINCE JAN. 1, 1888.

## STOCKS.

## HIGHEST AND LOWEST PRICES.

## Active RR. Stocks.

		May 31.		June 1.		Shares.	Lowest.	Highest.
		*8 8½	*8 8½	*8 8½	*8 8½		7½ Apr. 3	10½ Jan. 10
		58½ 58½	57½ 57½	57½ 57½	57½ 57½	500	55½ Feb. 6	62½ Jan. 3
		48½ 48½	48½ 48½	48½ 48½	48½ 48½	6,100	45½ Apr. 2	56½ Jan. 9
		30½ 31	30½ 31	30½ 31	30½ 31	3,600	26½ Mar. 26	33½ May 21
		*3 2	*3 2	*3 2	*3 2	200	26½ Mar. 26	33½ May 21
		*3 2	*3 2	*3 2	*3 2	200	26½ Mar. 26	33½ May 21
		112 112½	111 112½	111 112½	111 112½	5,993	111 June 1	130½ Jan. 27
		108 108½	107½ 108½	107½ 108½	107½ 108½	149,434	65½ Apr. 28	78 Feb. 24
		108 108½	107½ 108½	107½ 108½	107½ 108½	4,774	107½ June 1	117 Feb. 24
		108 108½	107½ 108½	107½ 108½	107½ 108½	20,535	102½ Apr. 2	112½ Apr. 30
		108 108½	107½ 108½	107½ 108½	107½ 108½	117	108 Apr. 3	112½ Feb. 1
		*11 12	*10 11	*10 11	*10 11	3,444	103½ Apr. 21	114½ Jan. 27
		*31 33	*30 33½	*30 33½	*30 33½	11	108 Apr. 4	114½ Jan. 10
		36½ 37	36 36½	36 36½	36 36½	2,570	29½ Mar. 31	38½ Jan. 6
		108 108	107½ 108	107½ 108	107½ 108	10	102½ Apr. 2	112½ Apr. 30
		47½ 48	46½ 47½	46½ 47½	46½ 47½	400	42½ Apr. 2	53½ Jan. 1
		128½ 129	127½ 128½	127½ 128½	127½ 128½	600	17 Mar. 21	53½ Feb. 16
		*17 18	*16½ 17½	*16½ 17½	*16½ 17½	38,276	123½ Apr. 3	133½ Jan. 9
		*47½ 49	*47½ 49	*47½ 49	*47½ 49	15	43 Apr. 2	53½ Jan. 9
		9½ 9½	9½ 9½	9½ 9½	9½ 9½	4	Mar. 24	25 Jan. 28
		*60 63	*59½ 60	*59½ 60	*59½ 60	1,000	44 Mar. 22	10½ Jan. 12
		22½ 22½	22½ 22½	22½ 22½	22½ 22½	290	55 Mar. 22	65 Feb. 23
		30 31	29 30	28½ 29½	28½ 29½	100	84 Mar. 22	24½ May 14
		*9 10	*9 10	*9 10	*9 10	2,800	26½ June 1	46½ Jan. 10
		*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	150	114 Mar. 20	11½ Apr. 30
		*32½ 35	*32½ 35	*32½ 35	*32½ 35	114	Mar. 28	123 May 1
		*14½ 15	*14½ 15	*14½ 15	*14½ 15	27½	Mar. 16	37½ Jan. 1
		43½ 43½	43½ 43½	43½ 43½	43½ 43½	1,950	40½ Apr. 2	16 Jan. 30
		90½ 91½	90½ 91½	90½ 91½	90½ 91½	23,596	85½ Apr. 2	95½ Jan. 9
		*92 93½	*91½ 92½	*91½ 92½	*91½ 92½	48	87½ Apr. 2	93½ May 4
		54 55	53½ 54½	53½ 54½	53½ 54½	20,241	50½ Apr. 2	64½ Jan. 9
		*91½ 93	*90 91	*90 91	*90 91	1,920	83½ Apr. 1	39 Jan. 10
		78½ 78½	77½ 77½	77½ 77½	77½ 77½	690	72 Apr. 3	98 Apr. 27
		*87 91	*86 90	*86 90	*86 90	80	Mar. 27	87½ Jan. 10
		11½ 11½	11½ 11½	11½ 11½	11½ 11½	53	Mar. 27	104½ Jan. 5
		73 76½	70½ 73	69½ 70½	69½ 70½	150	37½ Mar. 28	9½ Apr. 30
		*75 77	*75 77	*75 77	*75 77	6,772	11 Mar. 23	18½ Apr. 30
		105½ 105½	105½ 105½	105½ 105½	105½ 105½	76,595	69½ Mar. 29	89½ Jan. 5
		*14½ 15	*14½ 15	*14½ 15	*14½ 15	200	71 Apr. 2	73½ Jan. 27
		*28½ 30	*28½ 30	*28½ 30	*28½ 30	1,306	102½ Apr. 2	210½ Jan. 30
		24½ 24½	23½ 24½	23½ 24½	23½ 24½	110	12½ Mar. 31	17½ Jan. 27
		54½ 55½	54½ 55½	54½ 55½	54½ 55½	50	28 Mar. 31	27½ Jan. 27
		*37½ 39	*37½ 39	*37½ 39	*37½ 39	24,400	22½ Mar. 31	37 Jan. 30
		*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	1,110	53 Mar. 22	65½ Jan. 9
		*8½ 9	*8½ 9	*8½ 9	*8½ 9	66,030	29½ Mar. 22	46½ Jan. 10
		*29½ 30½	*29½ 30½	*29½ 30½	*29½ 30½	100	14½ Mar. 10	18½ Jan. 9
		*17 18	*17 18	*17 18	*17 18	320	26 Apr. 2	33½ Jan. 26
		46½ 47	46½ 47	46½ 47	46½ 47	200	15½ Mar. 24	19½ Apr. 30
		49½ 50½	49½ 50½	49½ 50½	49½ 50½	4,250	41½ Mar. 31	49½ May 1
		*20½ 20½	*20½ 20½	*20½ 20½	*20½ 20½	572	19½ Apr. 3	26½ Apr. 30
		23½ 24	23½ 24	23½ 24	23½ 24	9,528	42½ Mar. 31	54½ May 7
		*18½ 19	*18½ 19	*18½ 19	*18½ 19	300	17½ Mar. 27	25 Jan. 31
		60½ 62	59½ 60½	59½ 60½	59½ 60½	610	15½ Apr. 2	23 Jan. 7
		22½ 23	22½ 23	22½ 23	22½ 23	251,990	51½ Apr. 2	77½ Feb. 18
		64 64	63½ 64	63½ 64	63½ 64	13,085	19 Apr. 2	27½ May 3
		*28 29	*28 29	*28 29	*28 29	683	55 Jan. 6	69½ May 23
		66½ 66½	66½ 66½	66½ 66½	66½ 66½	237	82½ Feb. 13	92 Apr. 27
		*112 112½	*111½ 112½	*111½ 112½	*111½ 112½	53½	64 Mar. 27	36½ Jan. 5
		50 50	50 50	50 50	50 50	170	103½ Apr. 2	73½ Jan. 30
		100 101½	100 100½	100 100½	100 100½	125	43 Mar. 31	116 Jan. 16
		24½ 24½	23½ 24½	23½ 24½	23½ 24½	410	89 Mar. 29	102½ Jan. 3
		19½ 20½	19½ 20½	19½ 20½	19½ 20½	31	94 Apr. 2	114½ Jan. 23
		53½ 55	53½ 55	53½ 55	53½ 55	450	20 Mar. 22	28½ May 1
		12½ 12½	12½ 12½	12½ 12½	12½ 12½	4,130	19½ May 10	22½ May 10
		*23½ 25	*23½ 25	*23½ 25	*23½ 25	410	12 Mar. 27	16 Jan. 3
		*52½ 53	*52 53	*52 53	*52 53	590	44½ Jan. 3	57½ Apr. 30
		74 74	73½ 74½	73½ 74½	73½ 74½	400	30½ Apr. 2	38½ Feb. 17
		109½ 109½	109½ 109½	109½ 109½	109½ 109½	845	68½ Mar. 29	78 Jan. 18
		53½ 54	*52½ 53½	*52½ 53½	*52½ 53½	210	45 Jan. 3	112 Jan. 30
		94½ 94½	93½ 94½	93½ 94½	93½ 94½	1,185	84½ Apr. 2	97½ May 2
		33½ 33½	32½ 33½	32½ 33½	32½ 33½	3,760	28½ Apr. 2	38½ May 1
		*90 92	*89½ 90½	*89½ 90½	*89½ 90½	90	May 19	106½ Feb. 15
		147½ 147½	147½ 147½	146½ 147½	146½ 147½	1,641	135½ Apr. 3	147½ May 25
		75 76	74½ 75½	74½ 75½	74½ 75½	23,721	70½ Apr. 2	79½ Feb. 24
		141 141	140½ 141½	140½ 141½	140½ 141½	60	137 Apr. 12	145 Jan. 23
		109½ 109½	109 110	109 110	109 110	125	106½ Mar. 22	110½ Apr. 26
		*71 73	*71 73	*71 73	*71 73	393	67 Jan. 7	75½ Apr. 24
		*132 138	*132 138	*132 138	*132 138	50	128 Jan. 19	139½ May 7
		72½ 72½	72 72	72 72	72 72	640	70 Jan. 12	75 Feb. 10
		*138 138	*138 138	*138 138	*138 138	25	135 Jan. 3	99½ Feb. 20
		*86 86	*86 86	*86 86	*86 86	200	40 Mar. 19	91½ Feb. 10
		*94 94	*94 94	*94 94	*94 94	100	89½ Mar. 2	94½ Jan. 30
		*32½ 33½	*32½ 33½	*32½ 33½	*32½ 33½	50	24 May 25	4½ Jan. 9
		*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	500	43½ Apr. 3	6½ Feb. 24
		*21 22½	*21 22½	*21 22½	*21 22½	135	Jan. 3	142½ May 23
		*10 13	*10 13	*10 13	*10 13	10	Mar. 22	23 Jan. 16
		153½ 153½	153½ 153½	153½ 153½	153½ 153½	200	13½ Mar. 28	25 Apr. 20
		*9 10½	*9 10½	*9 10½	*9 10½	129	151 Jan. 5	155½ May 4
		*34½ 36	*35 36	*35 36	*35 36	33	Mar. 19	13½ Jan. 12
		*39 40	*39 40	*39 40	*39 40	300	35 Mar. 31	38½ Jan. 10
		*5 6	*5 6	*5 6	*5 6	267	11 Apr. 27	41 May 4
		*19 20	*19 20	*19 20	*19 20	7½	Apr. 26	16½ Jan. 16
		*23 24	*23 24	*23 24	*23 24	17	Mar. 22	30 Jan. 27
		*25½ 27	*25½ 27	*25½ 27	*25½ 27	10	Mar. 16	14½ Jan. 9
		31½ 32½	31½ 32½	31½ 32½	31½ 32½	24½	Apr. 2	32½ Jan. 30

HOLIDAY.

\* These are the prices bid and asked; no sale was made at the Board.

† Prices from other Exchanges.



## BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	June 1	May 25	Lowest.	Highest.		June 1	May 25	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	20 b.	20 3/4	19 Apr.	27 1/2 Jan.	Mill. Lk. Sh. & W.—1st, 6s, 1921.	118 1/2	118 1/2	118 1/2	121 1/2 Apr.
Guar., 4s, 1937.	83 3/4	83 3/4	80 Jan.	84 May	Ashland Div.—1st, 6s, 1925.	113 1/2	113 1/2	113 1/2	117 1/2 Jan.
Can. South.—1st guar., 5s, 1908	105 1/2	105 1/2	105 Mar.	108 1/2 May	Min. & Nor.—M. L., 6s, 1910.	108	111	108 1/2	111 Jan.
2d, 5s, 1913.	95 1/2	92 3/4	89 1/2 Mar.	94 1/2 Jan.	Extension, 1st, 6s, 1913.	103	103	104 1/2 Jan.	108 1/2 Feb.
Central of N. Y.—1st, 7s, 1890.	107 b.	106 1/2	104 1/2 Feb.	108 1/2 Jan.	Min. & St. L.—1st, 7s, 1927.	90 3/4	100 b.	102 Feb.	110 Feb.
Consol. 7s, 1899.	120 a.	119 b.	111 1/2 Jan.	119 May	Imp. & Equip.—6s, 1922.	6 3/4	6 3/4	50 1/2 May	59 Feb.
Convert. 7s, 1902.	120 1/2	120 1/2	115 Jan.	123 1/2 Apr.	Mo. K. & Tex.—Con., 6s, 1920.	55	56 1/2	60 Mar.	73 1/2 Jan.
Convert. deb. 6s, 1908.	105 b.	105 b.	102 Feb.	104 Apr.	Consol., 5s, 1920.	96	98 1/2	50 1/2 Mar.	63 1/2 Jan.
General mort., 5s, 1887.	105 1/2	104 1/2	98 Jan.	105 1/2 May	Consol., 7s, 1904-5-6.	113 1/2	113 1/2	106 Mar.	116 Jan.
Len. & W. B.—con. 7s, 1909, as nt	112 1/2	114 1/2	112 1/2 Apr.	114 1/2 Feb.	Mobile & Ohio—New, 6s, 1927.	47 b.	48 b.	43 Mar.	51 Feb.
Am. Dock & Imp., 5s, 1921.	115 1/2	115 1/2	113 1/2 Jan.	116 May	1st pref. debenture, 7s.	93	93 1/2	84 1/2 Jan.	93 1/2 Feb.
Central Pacific—gold 6s, 1898.	106 b.	106 b.	101 1/2 Jan.	107 1/2 May	Mutual Un. Tele.—S. f., 6s, 1911.	130 b.	129 1/2	128 1/2 Jan.	130 1/2 Mar.
Land grant 6s, 1890.	102 1/2	102 1/2	100 Apr.	103 1/2 Jan.	Nash. Ch. & St. L.—1st, 7s, 1913.	104 1/2	104	103 May.	106 1/2 Mar.
Mort. 6s, 1936.	102 b.	102 b.	101 1/2 Apr.	104 1/2 Mar.	N. Y. Central—Extend., 5s, 1893.	135	134 b.	132 1/2 Jan.	135 Feb.
Ches. & O.—Pur. m. fund 6s, '98	112 a.	110 b.	105 1/2 Feb.	114 1/2 Feb.	N. Y. C. & H.—1st, ep. 7s, 1893.	104 1/2	128	127 1/2 Apr.	111 Feb.
6s, gold, ser. B, 1908, coup. on	66 b.	66 b.	62 1/2 Mar.	70 1/2 Feb.	Debenture, 5s, 1904.	128 b.	125	127 1/2 May	137 1/2 Jan.
Exten. coup., 4s, 1896.	66	66	62 Apr.	70 1/2 Feb.	N. Y. & Har.—1st, 7s, 1900.	90 1/2	90 1/2	87 1/2 Apr.	90 1/2 May
6s, currency, 1918.	102 3/4	102 3/4	100 1/2 Jan.	102 1/2 May	N. Y. Elevated—1st, 7s, 1906.	117 b.	116 1/2	114 Mar.	117 1/2 Jan.
Mort. 6s, 1910.	105 1/2	105 1/2	103 1/2 Mar.	108 1/2 Jan.	N. Y. Lack. & W.—1st, 6s, 1921.	131 1/2	131 1/2	127 Jan.	130 1/2 May
Ches. & So. W.—5-6s, 1911.	100 1/2	101 b.	98 Apr.	103 Jan.	Construction, 5s, 1923.	107 1/2	107 1/2	107 1/2 Jan.	108 1/2 May
Chic. Bur. & Nor.—1st, 5s, 1926.	133 b.	132 1/2	129 1/2 Jan.	133 Apr.	N. Y. & Nor.—1st, 5s, 1927.	113 1/2	113 1/2	109 Jan.	114 1/2 May
Chic. Burl. & Q.—Con. 7s, 1903.	106 b.	106 b.	104 May.	107 1/2 Feb.	N. Y. Ont. & W.—1st, 6s, 1914.	92	92	109 Mar.	93 Jan.
Debenture 5s, 1913.	94 a.	94 a.	91 Mar.	95 Jan.	N. Y. Sus. & W.—1st ref., 5s, 1937.	113 1/2	112 b.	109 Apr.	113 1/2 May
Denver Divis., 4s, 1922.	106	106	103 Jan.	107 1/2 Feb.	N. Y. Chic. & St. L.—1st, 4s, 1937.	81 1/2	81 1/2	75 Mar.	83 1/2 Apr.
Chic. & East. Ill.—Con. 6s, 1934	98 1/2	97 1/2	94 Jan.	100 1/2 May	N. O. Pacific—1st, 6s, 1920.	118 b.	117 1/2	112 1/2 Jan.	118 Mar.
Chic. & Ind. Coal F.—1st, 5s, '96	117 b.	117 b.	114 1/2 Jan.	119 Apr.	Norfolk & West. Gen., 6s, 1931	119 b.	118 1/2	115 1/2 Jan.	118 1/2 May
Ch. Mil. & St. L.—1st, 6s, 1907	126 1/2	127	123 1/2 Jan.	128 May	North. Pacific—1st, coup. 6s, '21	106 1/2	106 1/2	102 Jan.	106 1/2 May
Consol. 7s, 1905.	112 1/2	114	110 1/2 Jan.	114 Feb.	Gen'l. 2d, coup., 1933.	89 1/2	89 1/2	89 1/2 Jan.	93 May
1st, 5s, Min. Div.—6s, 1910.	101 1/2	101 1/2	100 Jan.	101 1/2 May	N. Pac. Ter. Co.—1st, 6s, 1933.	118 1/2	117 b.	116 1/2 Jan.	117 1/2 May
1st, 5s, Min. Div.—5s, 1921.	101 1/2	101 1/2	100 Jan.	101 1/2 May	Ohio & Miss.—Consol., 7s, 1898.	117	116	116 1/2 Jan.	117 1/2 May
Terminal 5s, 1914.	102 1/2	102 1/2	100 Jan.	102 1/2 May	Ohio Southern—1st, 6s, 1921.	102	105 1/2	99 1/2 Jan.	106 1/2 May
Chic. & N. W. Consol. 7s, 1911	128 1/2	132 b.	128 1/2 Jan.	132 1/2 May	2d, inc. 6s, 1921.	35 a.	37	29 Mar.	40 Apr.
Gold 7s, 1902.	119 b.	118 1/2	118 1/2 Apr.	121 Feb.	Omaha & St. L.—1st, 4s, 1937.	71 1/2	72 1/2	70 Mar.	76 Jan.
Sinking fund 6s, 1929.	108 b.	108 b.	106 Apr.	111 Feb.	Oregon Impr. Co.—1st, 6s, 1910	104 1/2	104 1/2	94 1/2 Jan.	105 May
Sinking fund debent. 5s, 1933	109 b.	109 b.	107 May.	111 Apr.	Ore. R. & Nav. Co.—1st, 6s, 1909	112 a.	113 a.	108 1/2 Feb.	113 May
25-year debent. 5s, 1909.	105 b.	105 1/2	104 May.	106 1/2 Apr.	Consol., 5s, 1925.	101 1/2	101 1/2	96 1/2 Jan.	107 May
Extension 4s, 1926.	16 b.	16 b.	91 1/2 Mar.	97 1/2 May	Oregon & Trans.—6s, 1922.	97 b.	97 b.	96 1/2 Jan.	107 Apr.
Ch. R. I. & Pac. 6s, coup. 1917.	132 1/2	130 1/2	130 1/2 Apr.	133 1/2 May	Pac. Dec. & Vap.—1st, 6s, 1921.	111 b.	110 b.	106 Jan.	110 Jan.
Extens. & St. L.—1st, 5s, 1934.	104	104	103 Jan.	108 May	Evansv. Div.—1st, 6s, 1920.	108 a.	107	102 Mar.	107 May
Ch. St. P. & M.—O.—Consol. 6s, '30	122 1/2	119 1/2	119 1/2 Jan.	123 1/2 May	6s, 1925.	68 1/2	72	69 May	75 1/2 Apr.
Ch. St. L. & Pitts.—1st, con. 5s, '32	97 b.	97 b.	97 May	100 1/2 Jan.	Rich. & All.—1st, 7s, 1920, tr. rec.	54	52 1/2	51 Apr.	59 1/2 Jan.
C. C. C. & Ind.—Consol. 7s, 1914	123 1/2	123 1/2	123 1/2 Jan.	123 1/2 May	Rich. & Dan.—Cons. 6s, 1915	115 1/2	115 1/2	109 Jan.	115 1/2 May
Gen. 6s, 1934.	105 b.	104 1/2	100 Jan.	106 May	Rich. & Pitts.—1st, 6s, 1921.	118 b.	118 b.	116 Mar.	118 Feb.
Col. Coal & Iron—1st, 6s, 1900.	68 1/2	70 b.	63 Mar.	73 1/2 Apr.	Consol., 6s, 1922.	113 1/2	113 1/2	113 Apr.	116 May
Col. H. Val. & Tol.—Con. 5s, '31	105 b.	104 1/2	100 Jan.	106 May	Rich. W. & F.—1st, 6s, 1920.	107 1/2	103 1/2	107 Jan.	110 Apr.
Gen. 6s, 1904.	63	63	63 Mar.	73 1/2 Apr.	Consol., extend. 5s, 1922.	105 1/2	105 1/2	100 Apr.	105 1/2 May
Denver & Rio Gr.—1st, 7s, 1900	119 b.	119 b.	118 1/2 Jan.	121 1/2 Mar.	St. Jo. & Gd. Isl.—1st, 6s, 1925.	102 1/2	102 1/2	98 Jan.	103 1/2 May
1st con. 4s, 1936.	78 1/2	78	75 Mar.	79 1/2 Jan.	2d, income, 5s, 1925.	39 1/2	40	40 May	41 Jan.
Den. & R. Gr. W.—1st, 6s, 1911.	71 b.	71 1/2	71 Jan.	73 Feb.	St. L. Alt. & T. H.—1st, 7s, 1894.	114 1/2	114 1/2	112 1/2 Feb.	114 1/2 May
Assented.	63 b.	63 b.	60 Mar.	68 1/2 Jan.	2d, m. pref., 7s, 1894.	110 a.	108	108 Feb.	110 1/2 Jan.
Den. So. Pa. & Pac.—1st, 7s, '05	76 1/2	76 1/2	76 1/2 May	81 Apr.	2d, m. inc., 7s, 1894.	101 1/2	103 1/2	103 Jan.	105 Apr.
Det. Mac. & M.—1st, gr. 3 1/2s, 1911	34 a.	34 a.	34 May	43 Jan.	Dividend bds, 6s, 1934.	32 b.	35	35 Apr.	40 May
E. Ten. V. & R. Ry.—con. 5s, '35	99 1/2	98 1/2	95 1/2 Jan.	104 Apr.	St. L. Ark. & Tex.—1st, 6s, 1936	99 1/2	98 1/2	98 Jan.	104 1/2 Feb.
Eliz. Lex. & B. Sandy—6s, 1902.	99 1/2	99 1/2	98 1/2 Mar.	103 Apr.	2d, 6s, 1936.	37 b.	38 b.	38 Mar.	48 1/2 Jan.
Erle—1st, consol. gold, 7s, 1920	134 1/2	134 1/2	132 1/2 Jan.	137 1/2 Feb.	St. L. & Ir. Mt.—1st, 7s, 1892.	109 b.	109 b.	106 1/2 Mar.	111 1/2 Jan.
Long Dock, 7s, 1893.	111 b.	114 b.	111 Jan.	115 Apr.	2d mort., 7s, 1897.	105 b.	106 b.	105 1/2 May	112 Jan.
Con. 6s, 1935.	118 a.	116 a.	115 Apr.	118 Mar.	Calro & Fulton—1st, 7s, 1891	40 a.	104 b.	103 1/2 Apr.	105 1/2 Jan.
N. Y. L. E. & W.—2d con. 6s, 1969	93 1/2	93 1/2	93 May	99 1/2 Jan.	Gen. Ry. & land gr., 5s, 1931.	80	82	80 Apr.	92 1/2 Jan.
Pa. W. & Den. C.—1st, 6s, 1921	83	87 1/2	77 1/2 Apr.	89 1/2 May	St. L. & San Fr.—6s, Cl. A, 1906	115 b.	116 b.	115 1/2 Jan.	118 1/2 Jan.
Gal. Har. & San. Ant.—1st, 6s, 1910	100 b.	107 a.	101 1/2 Feb.	105 1/2 Jan.	6s, Class B, 1908.	115 b.	116 b.	114 Jan.	118 Jan.
2d, 6s, 1910.	100 b.	107 a.	101 1/2 Feb.	105 1/2 Jan.	6s, Class C, 1906.	115 b.	116 b.	114 Jan.	118 Jan.
West Division—1st, 6s, 1931.	100 b.	107 a.	101 1/2 Feb.	105 1/2 Jan.	Gen'l mort., 6s, 1931.	117	116 1/2	112 1/2 Jan.	117 May
Gr. B. & W. St. P.—2d inc. 8s, 1919	32 1/2	36 a.	25 Apr.	38 Apr.	Gen'l mort., 6s, 1931.	103 1/2	103 1/2	100 Jan.	104 1/2 May
Gulf Col. & San. Fe.—1st, 7s, 1909	121 1/2	121 1/2	119 Jan.	122 1/2 May	So. Pac. Mo.—1st, 6s, 1888.	102 1/2	102 1/2	100 Jan.	102 1/2 May
Gold, 6s, 1923.	94 1/2	95	94 1/2 Apr.	97 1/2 Feb.	St. Paul M. & M.—1st, 7s, 1900	115 b.	115 b.	112 Jan.	114 1/2 May
Henderson Br. Co.—1st, 6s, 1931	109 b.	110 1/2	107 1/2 Jan.	110 Jan.	2d, 6s, 1909.	118	117 1/2	116 Apr.	118 1/2 Jan.
H. & Tex. C.—1st M. L. 7s.	119	120 1/2	111 Mar.	119 May	1st con. 6s, 1909.	97 1/2	97 1/2	96 1/2 Apr.	98 May
Ind. West. Ind.—1st, 6s, 1910	110 a.	110 a.	112 Apr.	114 Feb.	Do. reduced 6s, 1910.	84 1/2	86 1/2	80 Mar.	86 1/2 May
2d, consol. M. L. 8s, 1912.	105 b.	105 b.	102 Feb.	108 1/2 Jan.	Montana Ext. 1st, 4s, 1937.	80	80	80 Jan.	95 Apr.
Gen. mort. 6s, 1921, tr. rec.	65 b.	68 1/2	65 Jan.	69 Feb.	Shenandoah Val.—1st, 7s, 1909.	30 1/2	30 1/2	29 Apr.	36 1/2 Jan.
Ind. Bl. & W.—1st, pref., 7s, 1900	112 1/2	113 1/2	110 May	112 1/2 Jan.	Gen'l mort., 6s, 1921.	101 b.	100 1/2	97 Jan.	102 1/2 Feb.
1st, 5-6s, 1909, tr. rec.	79 a.	81 1/2	80 May	89 1/2 Jan.	So. Carolina—1st, 6s, 1920.	85	85	85 Mar.	87 May
2d, 5-6s, 1909, tr. rec.	68 a.	65	65 Feb.	71 Jan.	2d, 6s, 1931.	12 b.	13	13 Apr.	18 Jan.
Income, 6s, 1921, tr. rec.	81 b.	81 b.	80 May	88 Feb.	Inc. 6s, 1931.	114 1/2	114 1/2	114 1/2 Jan.	116 May
Int. & Gt. Nor.—1st, 6s, gold, '19	104 a.	104 1/2	98 1/2 May.	111 1/2 Jan.	So. Pac. N. M.—1st, 6s, 1911.	107 b.	105 1/2	104 Jan.	108 1/2 Mar.
Coupon, 6s, 1909.	68 a.	70 a.	61 Apr.	77 Jan.	Tex. & Pac.—Inc. & ld gr. 7s, '15	44	46 1/2	41 Apr.	51 1/2 Jan.
Kent. Centr.—Gold 4s, 1887.	72 b.	72 1/2	69 Jan.	75 Jan.	Rio Grande Div.—6s, 1930.	70 1/2	65	63 Mar.	73 1/2 Apr.
Knoxv. & O.—1st, 6s, gold, 1925	98 a.	98	89 1/2 Jan.	98 Apr.	Gen. mort. & term., 6s, 1905.	59	59	59 Apr.	61 Apr.
L. Erie & W.—1st gr., 6s, 1937.	107 1/2	108 a.	101 1/2 Jan.	110 May	Tol. A. A. & N. M.—1st, 6s, 1924	99 1/2	95 1/2	85 Jan.	101 May
Lehigh—Con. coup., 1st, 7s, 1900	127 b.	126 b.	125 Feb.	127 1/2 May	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	106 b.	105	101 Jan.	107 1/2 May
Con. coup., 2d, 7s, 1902.	126 b.	126 b.	123 1/2 Jan.	127 1/2 May	St. L. & O. Cent.—1st, 5s, 1935	99 1/2	99 1/2	94 Jan.	100 May
Long Island—1st, 7s, 1898.	120 1/2	120 1/2	119 1/2 Jan.	122 1/2 May	Tol. St. L. & Kan. C.—1st, 6s, 1911	87 b.	91 1/2	91 Jan.	94 Feb.
1st, consol., 5s, 1931.	114 1/2	114 1/2	111 Jan.	114 May	Union Pacific—1st, 6s, 1899.	116 1/2	114	114 Jan.	116 1/2 May
Lou. & Nash.—Consol., 7s, 1898	117 1/2	118 1/2	116 1/2 Apr.	123 Feb.	Land grant, 7s, 1897-9.	101 1/2	101 1/2	100 1/2 Apr.	104 Mar.
N. O. & Mobile—1st, 6s, 1930	114 b.	114 1/2	108 1/2 Jan.	114 1/2 Apr.	Sinking fund, 8s, 1893.	120 1/2	121	113 1/2 Apr.	121 1/2 May
2d, 6s, 1930.	98 b.	99 b.	96 1/2 Jan.	100 May	Kan. Pacific—1st, 6s, 1895.	111 b.	111 b.	109 1/2 Feb.	112 1/2 Jan.
E. H. & N.—1st, 6s, 1919.	113 b.	116 b.	114 Feb.	115 Apr.	1st, 6s, 1896.	109 b.	112 b.	109 1/2 Feb.	112 May
General, 6s, 1920.	114 b.	114 b.	109 1/2 Jan.	115 May	Denver Div.—6s, 1899.	112 1/2	112 1/2	112 1/2 May	114 1/2 Apr.
Trust Bonds, 6s, 1922.	109 1/2	110 1/2	106 1/2 Mar.	110 1/2 Apr.	1st con. 6s, 1919.	109 a.	109 b.	107 1/2 Jan.	110 1/2 May
10-40, 6s, 1924.	104 1/2	104 1/2	104 Feb.	104 Feb.	Oregon Sh. Line—1st, 6s, '22.	108	108	100 Feb.	109 May
50-year 5s, 1937.	101	100 1/2	99						



## BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
<b>Railroad Bonds.</b> (Stock Exchange Prices.)											
Ach. Top. & Son. Fe.—4½s. 1920				Erie—1st, extended, 7s. 1897	118½			Pacific RRs.—Central Pacific—			
Sinking fund, 6s. 1911				2d, extended, 5s. 1919	116			Gold bonds, 6s. 1895	115½		
Collateral Trust, 5s. 1937				3d, extended, 4½s. 1923	108½	112		Gold bonds, 6s. 1896	115½		
Becon Creek—1st gold, 4s. 1936	85½			4th, extended, 5s. 1920	115	116½		Gold bonds, 6s. 1897	115½		
Balt. & Ohio—1st 6s, Park B. 1919	115			1st, cons., fd. coup., 7s. 1920	132			Cal. & Oregon—Ser. B., 6 1892	104½		
5s, sold. 1925	107			Reorg., 1st lien, 6s. 1908	138			West. Pacific—Bonds, 6s. 1899	114		
Boat. H. Tun. & W.—Deb. 5s. 1913	98½	99		B. N. Y. & E.—1st, 7s. 1916	138			No. Railway (Cal.)—1st, 6s. 1907	114		
Brooklyn Elev.—1st, G., 6s. 1924	108			N. Y. L. & W.—Col. tr., 6s. 1922	90			South. Pac. Ariz.—1st, 6s. 1909	107		
2d, 3-5s. 1915	85	90		Funded coup., 5s. 1969	88			Union Pac.—1st, 6s. 1896	115		
Burl. Ce. Rap. & No.—1st, 5s. 1906	102½			Buff. & S. W.—Mortg. 6s. 1908	90			1st, 6s. 1897	115½		
Consol. & col. tr. 5s. 1934	70	82½		Evan. & T. H.—1st, cons., 6s. 1921	118	120		1st, 6s. 1898	116	117	
Registered.				Mt. Vernon—1st, 6s. 1923	103½	110		Col. Trust, 6s. 1908	104		
Minn. & St. L.—1st 7s, gu. 1927				Evans. & Indian.—1st, cons. 1926	100			Cer. Trust, 5s. 1907	94		
Iowa C. & West.—1st 7s. 1909				Eureka Springs Ry, 1st, 6s, g. 1933	160			C. Br. U. P.—F. c., 7s. 1895	104		
Col. Rap. I. F. & N., 1st 6s. 1920	108			Flt. & P. Marq.—Mortg., 6s. 1920	119			Atch. Col. & Pac.—1st, 6s. 1905	103		
1st 5s. 1921	97½			Grand Rap. & Ind.—Gen. 5s. 1924	97	100		Atch. J. Co. & W.—1st, 6s. 1905	101	103	
Central Iowa—1st, 7s, Tr. Rec. 1899	75	80		Green B. W. & St. P., 1st, 6s. 1911	101			Ut. So.—Gen., 7s. 1909	95½		
East'n Div., 1st, 6s. 1912				Han. & St. Jos.—Cons., 6s. 1911	113	120		Exten., 1st, 7s. 1909	92		
Illinois Division—1st 6s. 1912				Houston & Tex. Cent. 1st m. l. f. rec	113½			Missouri Pac.—Trust, g. 5s. 1917			
Cons. gold bonds, 6s. 1924				West Div. 7s, tr. rec. 1913	113½			Verd's V. Ind. & W., 1st, 5s. 1926			
Cent. RR. & Banking Co., Ga. 1937	100	100½		2d m. 8s M. l. tr. rec.	105			Ler. & C'y Val A. L., 1st, 5s. 1926			
Collateral gold, 5s. 1908	105			Hous. E. & W. Tex.—1st, 7s. 1898	70			St. Louis & San Francisco—			
Ches. & O.—6s, gold, ser. A. 1908	105			Illinois Central—	165			1st, 6s, Pierce C. & O. 1919	105		
Coupons off. 1908	105			1st, gold, 4s. 1951	94½	95½		Equipment, 7s. 1895	105½		
Ches. O. & So. West.—2d 6s. 1911	68			1st, gold, 3½s. 1951	111			1st, trust, gold, 5s. 1897	97	103	
Chicago & Alton—1st, 7s. 1893	114	115		Spring Div.—Comp., 6s. 1898	111			Kan. City & S.—1st, 6s, g. 1916	102		
Sinking fund, 6s. 1903	122½	123½		N. Middle Div.—Reg. 5s. 1921	106			St. L. & V. B. Rg.—1st, 6s. 1910	105		
Louis. & Mo. River—1st 7s. 1900	120			C. St. L. & N. O.—Ten. 1, 7s. 1897	120			St. L. & V. B. Rg.—1st, 6s. 1910			
2d 7s. 1900	116			1st, consol., 7s. 1897	120			Tex. & Pac. E. Div.—1st, 6s. 1905	109½		
St. L. Jack. & Chic.—1st, 7s. 1894	114	115		2d, 6s. 1917	117			1st, gold, 5s. 1900	92½	93½	
1st, guar. (564), 7s. 1894	115			Gold. 5s, coupon 1951	112			2d, income, 5s. 2.00	38½	39½	
2d mortg. (360), 7s. 1898	115			Registered	60	75		Pennsylvania RR.—			
2d, guar. (188), 7s. 1898	115			Dub. & S. C.—2d Div., 7s. 1894	112			Pa. Co's guar. 4½s, 1st ep. 1921	108½		
Miss. R. Bridge—1st, s. f. 6s. 1912	107			Ced. Falls & Minn.—1st, 7s. 1907	60			Pa. Co's 4½s, reg. 1921	118		
Chie. Burling. & Q.—5s, s. f. 1901	107			Indianap. D. & Spr.—				Pitts. C. & St. L.—1st, 7s. 1900	143		
Iowa Div. & Bk. fund, 5s. 1919	99			1st, 7s, ex. fund. coupon. 1906	102½			Pitts. Ft. W. & C.—1st, 7s. 1912	139		
Sinking fund, 4s. 1919	92½	92½		Ind. Dec. & West. M. 5s. 1947	70			2d, 7s. 1912	131½		
Plain, 4s. 1921	92½	92½		2d M. inc. 5s. 1948	90			Clev. & P.—Cons., s. fd., 7s. 1900	125½	126½	
Nebraska Extension 4s. 1927	92½	92½		Lake Shore & Mich. So. 1892	110½			4th, st. d. fd. 6s. 1892	108		
Chie. Burl. & No.—Deb. 6s. 1896	85½	87		Buff. & Er.—New bonds, 7s. 1898	120½	122		St. L. V. & T. H.—1st, g., 7s. 1897	116	117	
Chie. Rock Isl. & Pac. 1905	85½	87		Kal. & W. Pigeon—1st, 7s. 1890	106			2d, guar., 7s. 1898			
Des Moines & Ft. D.—1st, 4s. 1905	85½	87		Det. M. & T.—1st, 7s. 1906	129			2d, guar., 7s. 1898			
1st, 2½s. 1905	85½	87		Lake Shore—Div. bonds, 7s. 1899	121½	123		Pine Creek Railway—6s of 1932			
Extension, 4s. 1905	84½			Consol., reg. 1st, 7s. 1900	123½			Pitts. & Western N.—1st, g. 4s. 1917	76½		
Keok. & Des M.—1st, 5s. 1923	127	130		Consol., reg. 2d, 7s. 1903	123			Pitts. Cleve. & Tol.—1st, 6s. 1922	108		
Chie. M. & St. P.—1st, 8s, P. D. 1898	127	130		Mahon's Coal RR.—1st, 5s. 1904	103½			Pitts. Junction—1st, 6s. 1922	108		
2d, 7-10s, P. D. 1898	127	130		Long Island RR.—				Pitts. McK. & Y.—1st, 6s. 1932	115		
1st, 7s, g. R. D. 1902	127½	129		N. Y. & M. Beach—1st, 7s. 1897				Pitts. Y. & Ash.—1st 5s. 1927			
La. Crosse Division, 7s. 1893	115			N. Y. B. & M. B.—1st, g., 5s. 1935				Rochester & Pittsburg—			
1st, 1. & D., 7s. 1899	119½			Louisv. & Nashv.—	105½			Buff. Roch. & Pitts.—Gen., 5s. 1937	100		
C. & M. & D. E. 1903	127½	129		Cecilian Branch—7s. 1907	102			Rich. & Danv.—Deben. ex. 6s. 1927	84½		
1st, 7s, I. & D. Ext. 1908	126			Pennsylv. Div.—6s. 1920	114			Deben. ex. coupon. 1936	83		
1st, 5s, W. Div., 6s. 1909	115			St. Louis Div.—1st, 6s. 1921	102			Consol. mort. gold, 5s. 1936	83		
1st, 5s, La. C. & Dav. 1919	105			2d, 3s. 1980	117			Atl. & Char.—1st, pr. 7s. 1897			
1st, H. & D., 7s. 1910	123½	124½		Nashv. & Decatur—1st, 7s. 1900	92			Incomes 1900			
1st, H. & D., 5s. 1910	101½	103½		S. & N. Ala.—S. L. 6s. 1910	92			Rich. & W. Pt. Ter'l. Trust 6s. 1897	89		
Chicago & Pacific Div., 6s. 1910	126½	123		Louisv. C. & L.—6s. 1931	40			San Ant. & Arans.—1st, 6s, 85-1916			
Chie. & Mo. Riv. Div., 5s. 1916	100	101		Pens. & At.—1st, 6s, gold. 1921	47			1st, 6s, 1896. 1926	91		
Mineral Point Div., 5s. 1910	100			Lou. N. O. & Tex.—1st, 4s. 1934	40			Scioto Val.—1st, cons., 7s. 1910	60		
C. & I. Sup. Div., 5s. 1921	100			2d mort. 1st, 6s. 1934				Coupons off. 1st, 6s. 1922	104		
Fargo & South., 6s, Assu. 1924	97			Mexican Cent.—New, ass., 4s. 1911	24			St. L. & I. M.—Ark. Br. 1st, 7s. 1895	104½		
Inc. conv. sink. fund 5s. 1916	86			Income, 3s. 1911	24			Cairo Ark. & T.—1st, 7s. 1897	104½		
Dakota & Gt. South., 5s. 1916	86			Michigan Cent.—6s. 1909	120	122		St. L. Alton & Ter. Haute—			
Chicago & Northwestern—				Coupon, 5s. 1931	113			Bellev. & Car.—1st, 6s. 1923			
Scanaba & L. S.—1st, 6s. 1901	112			Registered. 1931	113			St. Louis & Chic.—1st, cons. 6s. 1927	90		
Des M. & Minn.—1st, 6s. 1906	126½			Jack. Lan. & Sag.—6s. 1891	104	106½		St. P. Minn. & M.—Dak. Ext. 6s. 1917	116		
Iowa Midland—1st, 6s. 1900	126			Minv. La. & S. West. 1907	88½			Min's Un.—1st, 6s. 1922	112½		
Peninsula—1st, conv., 7s. 1898	126			Conv. deb. 5s. 1907	92			Mont. Cen.—1st, guar., 6s. 1937	110		
Chie. & Milwaukee—1st, 7s. 1898	120½			Michigan Div.—1st, 6s. 1924	115			St. Paul & Duluth—1st, 5s. 1931	45		
Win. & St. P.—2d, 7s. 1907	120½			Minn. & St. L.—Ta. Ex.—1st, 7s. 1909	70	100		Sodus Bay & So.—1st, 5s, g. 1924	45		
Mill. & Mad.—1st, 6s. 1905	112			2d mortg., 7s. 1891				Tex. Central—1st, s. l., 7s. 1909	111		
Cent. C. F. & St. P.—1st, 5s. 1909	107			Southwest Ext.—1st, 7s. 1910				1st mortg. 7s. 1911	117		
Northern Ill. Div., 5s. 1910	107			Pacific Ext.—1st, 6s. 1921				Tex. & N. O.—1st, 7s. 1912	101		
C. Col. Clin. & Ind.—1st, 7s, s. f. 1914	122½			Minn. & Pac.—1st mortg. 5s. 1936				Sand. Division, 1st, 6s. 1912	89		
C. Col. sink. fd., 7s. 1914	122½			1st, 7s. 1936				Tol. Peoria & W.—1st 7s, Tr. rec. 1921	105½		
Chie. St. Paul M. & O.—				Minn. S. Ste. M. & A. L.—1st, 5s. 1926				Valley R'y Co. of O.—Con. 6s. 1921	105½		
Chie. S. P. & Minn.—1st, 6s. 1918	122½			Mo. K. & T.—Cons., 2d, inc. 1911				Virginia Midland.—Inc., 6s. 1927			
No. Wisconsin—1st, 6s. 1930	123½			H. & Cent. Mo.—1st, 7s. 1890				Wab. St. L. & Pac.—Gen. 6s, Tr. rec. 41	84	84½	
St. Paul & S. C.—1st, 6s. 1919	123½			Mobile & Ohio—Col. tr., 6s. 1892	99			Chicago Div., 5s, Trust rec. 1910			
Chie. & E. Ill.—1st, s. f., cur. 1917	95½	95½		St. L. & Cairo—4s, guar. 1931	108			Havana Div., 6s. 1920			
Gen. cons., 6s. 1919	95½	95½		Morgan's La. & T.—1st, 6s. 1920	129	129		St. Charles Br.—1st, 6s. 1908	103½	104½	
Chie. & W. Ind.—1st, s. f., 6s. 1917	112			1st, 7s. 1920	129	129		No. Missouri—1st, 7s. 1895	115		
General mortgage, 6s. 1932	115	117		Nash. Chat. & St. L.—2d, 6s. 1901	103	104		West. N. Y. & Pa.—1st, 5s. 1937	98½	99½	
Chie. & St. Louis—1st, 6s. 1915	95			N. J. June.—Guar. 1st, 4s. 1986	109			2d m. gold 3-5s. 1927	40		
Chie. I. St. L. & Chic.—1st, g., 4s. 1936	95			Registered certificates.				Warren & Frank—1st, 7s. 1896	114		
Registered.				N. Y. P. & O.—Prior lien, 6s. 1895				West. Va. C. & P. S.—1st, 6s. 1911	106½	106½	
Chie. Jack. & Mac.—1st, 5s. 1936	91½	92½		N. Y. & Northern—2d, 4s. 1927	48½	50		West. Union Tel.—Comp. 7s. 1907			

New York City Bank Statement for the week ending May 26, 1888, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000.0	1,549.9	11,200.0	2,400.0	1,060.0	11,340.0
Manhattan Co.....	2,600.0	1,112.7	8,602.0	3,788.0	481.0	10,616.0
Merchants'.....	2,000.0	790.0	6,948.0	3,730.0	909.0	9,940.0
Mechanics'.....	2,000.0	1,000.0	7,140.0	1,600.0	908.0	7,633.0
America.....	3,000.0	1,814.9	11,439.1	3,222.6	645.6	11,324.1
Phoenix.....	1,000.0	517.5	8,620.0	758.0	219.0	3,187.0
City.....	1,000.0	2,279.0	6,200.0	8,338.1	973.0	15,225.3
Traders'.....	1,000.0	233.7	7,754.5	489.0	210.9	2,937.0
Chemical.....	300.0	5,507.0	14,410.0	7,827.0	866.8	21,577.2
Merchants' Exch'ge	600.0	141.0	3,422.0	365.2	622.8	3,844.0
Gallatin National.....	1,000.0	1,209.0	4,607.4	1,607.9	653.7	4,703.2
Butchers & Drovers'.....	300.0	282.2	2,186.7	655.4	131.1	2,444.5
Mechanics & Traders'.....	200.0	138.5	2,011.0	121.0	405.9	2,477.0
Greenwich.....	200.0	76.9	1,173.3	115.8	105.3	1,120.7
Leather Manuf'rs.....	800.0	518.3	3,211.8	765.8	233.1	2,767.4
Seventh National.....	300.0	83.9	1,257.1	574.8	84.7	1,647.5
State of New York.....	1,340.0	49.5	7,405.5	445.9	37.8	3,024.3
American Exchange.....	5,000.0	1,465.8	17,575.0	4,093.0	2,567.0	14,820.0
Commerce.....	5,000.0	3,214.9	17,630.1	4,280.5	1,496.3	14,403.9
Broadway.....	1,000.0	1,546.7	5,184.7	970.1	321.9	4,675.4
Mercantile.....	1,000.0	563.2	7,459.0	1,949.0	864.8	8,252.4
Pacific.....	1,000.0	253.1	3,318.4	77.6	277.8	4,080.1
Republic.....	1,500.0	772.3	9,039.3	1,637.5	631.2	8,961.7
Chatham.....	450.0	491.1	4,885.1	1,020.5	459.7	4,731.1
Peoples'.....	200.0	217.7	1,833.1	516.3	129.8	2,708.0
North America.....	200.0	321.8	2,353.9	829.7	373.8	3,323.3
Hanover.....	1,000.0	969.1	12,768.8	2,376.5	970.9	13,757.7
Irving.....	500.0	263.4	2,824.0	720.6	200.2	3,033.0
Citizens.....	600.0	365.9	2,514.4	628.3	240.0	2,772.6
Nassau.....	500.0	163.7	2,444.8	295.7	493.9	2,989.0
Market & Fulton.....	750.0	623.0	2,539.9	712.5	277.8	4,080.1
St. Nicholas.....	500.0	212.8	1,732.0	297.2	106.1	1,558.1
Shoe & Leather.....	500.0	237.1	3,100.0	675.0	319.0	3,470.0
Corn Exchange.....	1,000.0	1,071.8	6,740.4	1,045.4	265.0	6,283.2
Continental.....	1,000.0	321.8	4,463.0	887.8	887.9	5,489.3
Oriental.....	300.0	338.7	2,040.0	134.8	51.5	2,050.0
Importers & Traders'.....	1,500.0	3,678.1	19,995.5	4,223.2	2,021.4	23,084.2
Park.....	2,000.0	1,799.0	17,361.3	2,040.7	3,729.9	21,396.2
North River.....	240.0	101.5	1,974.2	126.9	212.9	2,249.6
East River.....	250.0	91.9	1,328.8	974.9	114.3	1,484.1
Fourth National.....	3,200.0	1,395.1	17,074.5	2,956.7	1,657.7	17,258.7
Central National.....	2,000.0	567.5	8,950.0	804.0	1,114.0	7,365.0
Second National.....	300.0	194.5	3,511.0	805.0	319.0	4,230.0
Fifth National.....	750.0	293.7	4,414.4	1,531.6	808.5	5,223.1
First National.....	500.0	561.1	2,714.5	309.3	1,310.2	20,443.0
Third National.....	1,000.0	214.7	4,720.1	859.2	482.4	4,828.6
N. Y. Nat'l Exchange.....	300.0	116.7	1,482.8	288.8	138.3	1,371.3
Bowery.....	250.0	363.3	2,381.2	475.4	143.8	2,388.0
New York County.....	270.0	47.0	2,690.0	1,080.0	155.0	2,900.0
German-American.....	500.0	195.8	2,850.9	435.4	138.5	2,389.9
Chase National.....	500.0	496.1	7,487.2	1,409.7	620.0	7,619.6
Fifth Avenue.....	1,000.0	638.4	3,776.6	886.7	92.4	3,448.4
German Exchange.....	200.0	351.9	2,021.7	173.2	389.6	3,146.4
Germania.....	200.0	499.7	3,924.3	971.6	92.2	4,072.3
United States.....	300.0	164.6	2,539.1	610.2	163.3	3,074.3
Lincoln.....	200.0	203.1	2,312.2	612.0	226.3	2,386.4
Garfield.....	200.0	203.1	2,312.2	612.0	226.3	2,386.4
Fifth National.....	200.0	203.1	2,312.2	612.0	226.3	2,386.4
Bank of the Metrop.....	300.0	411.5	3,564.7	986.7	347.9	4,476.7
West Side.....	200.0	185.0	1,951.8	379.2	204.3	2,245.9
Seaboard.....	500.0	190.2	2,011.3	377.9	3.3	2,726.6
Sixth National.....	500.0	170.8	1,818.4	580.1	165.0	2,201.0
Western National.....	3,500.0	1,707.9	9,355.8	1,951.6	1,088.4	9,097.3
Total.....	60,762.7	50,381.5	363,846.9	90,525.9	36,257.0	393,953.8

Boston Banks.—Following are the totals of the Boston banks

1888.	Loans.	Specie.	L.T'nders.	Deposits.*	Circula'n.	Agg.C'p'ngs
May 21.....	111,547,300	8,140,200	113,034,000	6,315,600	88,749,784	84,749,784
" 19.....	142,447,500	11,889,600	137,500,000	8,131,600	104,840,600	104,840,600
" 26.....	143,741,000	11,239,300	133,000,000	8,201,900	103,779,107	103,779,107

Philadelphia Banks.—The totals have been as follows:

1888.	Loans.	Lawful Mon'y	Deposits.*	Circula'n.	Agg.C'p'ngs
May 12.....	89,655,100	25,354,700	89,048,300	2,723,360	56,241,805
" 19.....	89,222,400	25,354,700	89,354,800	2,725,200	56,031,327
" 26.....	89,201,500	25,354,700	89,354,800	2,718,040	55,996,244

\*Including the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore:  
Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>Atch. &amp; T'p'a.—(Cont'd)—</b>		
RAILROAD STOCKS.			Mortgage, 6s.....	102½	103
Atchison & Topeka.....	88½	89½	Trust, 6s.....	107	107
Boston & Albany.....	200	200	Burl. & Mo. R. in Neb.....	116	116
Boston & Lowell.....	210½	210½	Exempt, 6s.....	108	108
Boston & Maine.....	210½	210½	Non exempt, 6s.....	106	106
Boston & Providence.....	210½	210½	Land grant, 7s.....	111½	111½
California Southern.....	40	40	California South.—1st, 6s.....	114	114
Central of Massachusetts.....	41	41	Income, 6s.....	89	89
Cheshire, pref.....	115	115	Consol. of Vermont—6s, new.....	89	89
Chic. Burl. & North'n.....	52	52	K. C. Port Scott & G.—7s.....	115	115
Chicago & West. Mich.....	59	59	Kans. City Law & So.—6s.....	113	113
Cleveland & Canton.....	59	59	K. C. Memph. & Birm.—6s.....	94½	94½
Preferred.....	59	59	Kan. Cit. St. Jo. & C. R.—7s.....	120	120
Detroit Lansing & North.....	113	113	K. C. Sp'd & Mem.—6s.....	113	113
Preferred.....	113	113	K. C. Clint. & Spring.—6s.....	96	96
Eastern.....	124	124	Little R. & Ft. R.—7s.....	110	110
Preferred.....	124	124	Lehigh Ry. & N. E.—1st, 6s.....	115	115
Fitchburg, pref.....	90	90	2d mort., 2-6s.....	55	55
Flint & Pere Marquette.....	40	42	Mar. H. & Ont.—1908, 6s.....	100	100
Preferred.....	103½	103½	1923, 6s.....	95½	97
Kans. City Ft. S. & Gulf.....	76	76	Mexican Central—4s.....	66½	66½
Preferred.....	126½	126½	Income.....	94	94
K. C. Memph. & Birm.....	94½	94½	N. Y. & N. Eng.—1st, 7s.....	123½	123½
Kan. C. Spring. & Mem.....	112	112	2d mort., 6s.....	103½	104½
Little Rock & Ft. Smith.....	112	112	Ogden, L. & C.—1st M., 6s.....	94	94
Louisville Evans. & St. L.....	12	12	Railroad—5s.....	94½	94½
Preferred.....	12	12	Southern Kansas—5s.....	99	100
Maine Central.....	48	48	Texas Division—5s.....	95	95
Mexican Central.....	48	48	Income.....	95	95
N. Y. & N. Eng., pref.....	112	112	Wiscon. Cent.—1st M., 6s.....	90	90
Northern.....	114	114	Income 5s.....	90	90
Norwich & Worcester.....	106	106	<b>PHILADELPHIA.</b>		
Old Colony.....	106	106	RAILROAD STOCKS.		
Vermont & Mass.....	17	17	Bell's Gap.....	44½	44½
Wisconsin Central.....	17	17	Camden & Atlantic, pref.....	40	40
Preferred.....	17	17	Delaware & Bound Brook.....	160	160
<b>BONDS.</b>			East Pennsylvania.....	53	54
Atch. & Topeka, 1st, 7s.....	120½	121	Elkins & Williamsport.....	64	64
Coll. Trnsf. 5s.....	95½	95½	Preferred.....	64	64

\*Ex-dividend. † Per share. ‡ Last price this week.

## SECURITIES.

SECURITIES.	Bid.	Ask.
Huntington & Broad Top.....	16	16½
Preferred.....	30	30
Lehigh Valley.....	52½	52½
Little Schuylkill.....	63½	63½
Minehill & S. Haven.....	64	64
North Penn. & York.....	53½	53½
North Pennsylvania.....	80½	80½
New York Phil. & Norf.....	52½	52½
Philadelphia & Reading.....	29½	30
Sunbury & Lewiston.....	29½	30
Union Co's of N. J.....	213½	213½
<b>RAILROAD BONDS.</b>		
Allegh. Val.—3-10s, '98.....	110	110
7s, Ex. 1910.....	110	110
Inc. 7s, end, coup., '94.....	109½	109½
Bell's Gap—Con. 6s.....	102½	102½
Cam. & Amb.—M., 6s, '89.....	101½	101½
Camden & Atl.—1st M., 7s.....	111	111
Catawissa—M., 7s, 1900.....	122	124
Clearfield & Jeff.—1st, 6s.....	112	112
Col. & Cin. Mid.—1st, 6s.....	124	124
Connecting—6s.....	121	121
Delaware—Mort., 6s.....	118	118
Edin. & Wilm.—1st, 7s, 1903.....	131	131
Elkins & Wilm.—1st, 6s.....	121	121
Harris, P. Mt. & L.—4s.....	104	104
Hunt'n & B. T.—1st, 7s.....	111	111
2d mortg., 7s.....	103	103
Consol. M., 6s, 1900.....	121	121
Leh. V.—1st, 6s, C. & W.....	121	121
7s, reg. 1910.....	140	140
Cons. 6s, C. & R., 1923.....	132	132
North Penn.—1st M., 7s.....	117	117
N. Y. Phil. & Norf.—1st, 6s.....	98½	98½
Income, 6s.....	130	130
Penn.—Gen. 6s, coup. 1910.....	121½	121½
Cons. 6s, coup. 1905.....	121½	121½
Cons. 6s, coup. 1918.....	121½	121½
4½s, Trust Loan.....	121½	121½

\* Ex-dividend. † Per share. ‡ Last price this week.

## New York Local Securities.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	174½	175½	Gallatin.....	215	215	New York.....	218	225
Am. Exch.....	100	110	Garfield.....	115	115	N. Y. County.....	200	225
Asbury Park.....	260	260	German Nat'l.....	200	200	N. Y. Nat. Ex.....	132	140
Broadway.....	170	175	Germania.....	200	200	Vinth.....	132	140
Butcher & D'r.....	170	175	Greenwich.....	120	120	N. America.....	135	145
Central.....	235	235	Hanover.....	345	345	North Riv'r.....	145	145
Chatham.....	230	230	Im. & Trade.....	150	150	Oriental.....	168	168
Chemical.....	3400	3800	Irving.....	150	150	Pacific.....	168	168
Citizens.....	140	140	Leather Mfrs.....	199	199	Park.....	164	172
Consol.....	124	124	Manhattan.....	161	167	Peoples.....	185	185
Commerce.....	169	170	Mechanics.....	160	170	Republic.....	144	150
Continental.....	128	128	Mechanics & Trs.....	155	155	St. Nicholas.....	111	116
Corn Exch.....	203	203	Mercantile.....	145	145	Seventh.....	120	130
East River.....	130	130	Mercantile.....	139	139	Second.....	300	300
East W. Side.....	500	500	Mechanics.....	139	139	Shoe & Leather.....	144	144
Fifth Ave.....	500	500	Metropolitan.....	104	12½	State of N. Y.....	112	120
First.....	2000	2000	Metropolis.....	235	235	Traders'.....	105	105
Fourth.....	133	138	Nassau.....	163	163	United St'ns.....	210	210

Gas and City Railroad Stocks and Bonds.



# Investment AND Railroad Intelligence.

**THE INVESTORS' SUPPLEMENT, a pamphlet of 132 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.**

## RAILROAD EARNINGS.

**Gross Earnings to Latest Dates.**—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies whose reports can be obtained

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1888.	1887.		1888.	1887.		
Albany Val.	April	163,519	163,600		634,854	618,856		
Alto. & S. Fe.	March	1,233,238	1,762,628		3,373,841	4,311,683		
Atlanta & Char.	March	111,342	111,971		360,762	340,287		
Atlanta & W. Pt.	April	29,406	31,373		146,372	136,143		
Atlantic & Pac.	3d wk May	64,272	68,317		1,042,715	1,107,840		
B. & O. East Lines	April	1,182,461	1,215,221					
Western Lines.	April	371,220	363,952					
Total.	April	1,553,680	1,579,173					
Balt. & Potomac	April	123,009	115,712		480,176	453,922		
Beech Creek.	April	86,172	75,068		338,333	240,595		
Buff. Roch. & Pitt.	3d wk May	33,938	42,112		694,059	726,885		
Bur. C. Rap. & No.	3d wk May	42,243	53,790		959,776	1,089,464		
Cal. V. & Chic.	3d wk May	14,145	16,837		259,658	264,763		
Cal. Southern.	3d wk May	35,532	30,560		742,683	604,179		
Camden & Afc.	April	39,955	41,949		139,472	132,401		
Canadian Pacific	3d wk May	192,000	208,000		4,277,338	3,846,673		
Ch. & V. & Y. Val.	April	22,104	18,929		205,034	186,417		
Carolina Cent.	April	34,107	32,903		184,138	173,554		
Cent. RR. & Bg. Co.	April	470,622	386,349		2,312,615	1,972,935		
Central Iowa.	3d wk May	27,299	26,910		506,217	537,343		
Central of N. J.	April	1,006,326	987,349		3,730,301	3,373,843		
Central Pacific.	February	1,091,243	717,233		2,185,294	1,519,403		
Central of S. C.	March	9,518	7,839		91,650	124,147		
Charles N. & Sav.	March	60,417	48,599		169,098	149,375		
Ches. & Del.	March	6,954	7,141		24,490	23,740		
Ches. O. & S. W.	April	138,578	127,364		615,729	549,969		
Eliz. Lex. & B. S.	March	75,634	81,638		237,933	226,709		
Ches. & Lenoir.	March	7,368	5,653		23,232	17,766		
Chic. & Atlantic.	3d wk May	46,953	32,733		809,529	791,656		
Chic. Burl. & M.	March	73,323	282,398		347,284	621,503		
Chic. Burl. & Q.	March	1,211,188	2,952,682		4,569,401	6,785,302		
Chic. & East. Ill.	3d wk May	45,197	42,984		754,398	734,606		
Chic. & Ind. Coal	3d wk May	8,320	7,390		193,990	140,018		
Chic. Mil. & St. P.	3d wk May	372,000	411,037		7,923,500	8,426,380		
Chic. & N. W. h'n.	April	1,954,885	1,839,334		7,100,199	7,531,470		
Chic. & O. Riv.	April	4,294	4,503		14,504	22,109		
Chic. St. P. & K. C.	April	172,711	86,385		596,961	350,377		
Chic. St. P. & M. & N.	April	442,625	560,175		1,760,402	1,890,492		
Chic. & W. Mich.	3d wk May	28,161	28,281		509,890	512,294		
Cin. Ind. St. L. & C.	April	201,751	202,743		821,941	850,294		
Cin. Jack. & Mac.	3d wk May	9,722	7,733		171,140	151,091		
Cin. N. O. & T. P.	3d wk May	62,569	56,979		1,307,170	1,202,982		
Ala. Gt. South.	3d wk May	24,436	25,241		580,848	555,411		
N. Orl. & N. E.	3d wk May	11,573	8,921		322,303	250,615		
Okla. & Mer.	3d wk May	5,843	7,939		150,903	197,389		
Okla. Sh. & C.	3d wk May	9,518	18,296		193,130	189,206		
Oranier Syst.	3d wk May	110,500	106,314		2,580,519	2,399,526		
Cin. Rich. & Ft. W.	3d wk May	7,336	7,393		154,822	149,111		
Cin. Sel. & Mob.	April	7,726	6,071		35,310	32,059		
Cin. & Spring'd.	April	88,058	90,613		358,581	344,488		
Cin. Wash. & Bol.	3d wk May	35,408	34,857		774,475	784,033		
Clev. Akron & Col.	3d wk May	12,745	11,053		121,862	191,036		
Clev. & Canton	April	31,843	32,932		115,701	111,072		
Clev. Col. C. & Ind.	April	301,523	317,339		1,232,776	1,321,049		
Whole system.	April	540,285	551,824		2,261,062	2,297,491		
Clev. & Marietta	3d wk May	4,948	5,129		101,926	118,746		
Coeur d'Alene	March	31,101						
Color. Midland.	3d wk May	37,347			466,682			
Col. & Cin. Mid.	3d wk May	6,568	4,295		112,471	112,977		
Col. Rock. V. & T.	3d wk May	66,391	52,263		992,565	1,052,481		
C. & H. Rock. C. & I.	March	118,442			2,645,684	2,678,355		
Denn. & Rio Gr.	3d wk May	150,000	143,000		2,405,684	2,308,916		
Denn. & R. G. W.	3d wk May	22,275	15,275		44,375	48,835		
Denn. Tex. & Gulf.	March	21,230	14,873		65,787	141,645		
Det. Bay C. & Alp.	2d wk May	9,704	9,913		157,607	141,645		
Det. Lans. & G. No.	3d wk May	16,279	22,237		346,955	411,624		
Duluth S. S. & Atl.	3d wk May	27,193	35,070		373,927	308,760		
E. Tenn. Va. & Ga.	3d wk May	93,146	84,938		2,075,032	1,844,329		
Frans. & Ind. Pils.	3d wk May	4,375	4,383		82,280	84,721		
Frans. & T. H.	3d wk May	14,900	17,063		304,361	302,618		
Flint & P. Marq.	3d wk May	50,852	51,689		967,775	966,662		
Fla. R. & Nav. Co.	3d wk May	20,989	18,959		432,489	425,599		
Fla. W. & Den. City	1st wk May	16,798	14,012		276,678	206,209		
Georgia Pacific.	2d wk May	25,789	20,715		454,200	386,155		
Gr. Rap. & Ind.	3d wk May	41,300	41,880		813,182	816,628		
Other lines.	3d wk May	37,521	35,353		74,237	51,869		
Grand Trunk.	Wk May 26	357,761	369,659		6,436,384	7,063,256		
Hous. & Tex. Cen.	2d wk May	50,598	33,135		765,916	794,742		
Humest'n & Shen	April	9,500	10,494		45,661	47,131		
Ill. Cen. (Ill. & So.)	April	859,196	793,761		3,571,382	3,544,112		
Cedar F. & Minn.	April	6,635	10,046		25,732	36,031		
Dub. & Sioux.	April	67,455	59,729		271,468	246,478		
Ia. Falls & S. C.	April	18,442	23,778		243,142	196,689		
Ind. Bloom. & W.	4th wk Jan	52,042	58,062		135,365	202,600		
Ind. Dec. & Spr.	April	24,408	26,671		102,355	135,808		
Ind. & St. Louis	3d wk May	32,085	35,356		729,335	752,092		
Jack. T. & K. W.	February	57,947	53,912		107,196	111,488		
Kansas & Ohio	1st wk May	3,418	3,216		84,770	41,769		
K. C. Pac. & Mem.	3d wk May	70,572	84,570		1,469,612	1,667,063		
Kan. C. Cl. & Sp.	2d wk May	3,440	7,390		67,693	92,175		
Kentucky Cent.	April	68,737	73,929		289,124	286,049		
Kookuk & West.	3d wk May	4,362	5,678		116,739	115,908		
Kingst'n & Pem.	3d wk May	3,526	3,470		62,729	49,022		
Knoxv. & Ohio	April	36,757	29,439		160,344	139,892		
Lake E. & West	3d wk May	36,499	35,668		696,917	738,748		
Lehigh & Had.	April	19,924	20,269		67,650	81,987		
Leh. & W.B. Coal	April	689,500	695,696					
L. Rock & Mem.	3d wk May	9,917	11,249		283,235	309,990		

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1888.	1887.	1888.	1887.
Long Island.....	May.....	277,889	254,707	1,047,831	995,356
Louis. Ev. & St. L.....	3d wk May	20,312	18,793		
Louisv. & Nashv.....	3d wk May	280,510	289,405	5,926,809	5,758,912
Lou. N. A. & Chic.....	3d wk May	41,961	42,132	742,682	770,719
Louis. N. O. & T.....	3d wk May	36,935	25,358	920,481	771,066
Lykens Valley.....	April.....	70,742	53,272	348,464	191,604
Mar. Col. & No.....	March.....	6,656	4,267	11,886	11,480
Memphis & Chas.....	3d wk May	27,664	26,724	635,496	611,430
*Mexican Cent.....	3d wk May	89,106	86,215	2,286,609	1,832,230
Guad'ara Br.....	3d wk May	5,936			
Tampico Div.....	March.....	13,193	5,733	29,221	16,120
*Mex. N. (all Ins).....	April.....	161,933	155,126	738,454	592,885
*Mexican Railway.....	Wk May 12	71,500	77,000	1,462,834	1,371,866
Mill. L. Sh. & West.....	3d wk May	54,735	70,715	789,763	978,244
Millwaukee & No.....	3d wk May	18,495	16,925	365,087	346,138
Minneapolis & St. L.....	April.....	118,750	133,067	414,645	516,349
Mobile & Ohio.....	April.....	169,174	154,407	785,422	780,386
Nash. Ch. & St. L.....	April.....	232,263	222,720	1,009,037	960,008
Natchez Jac. & C.....	April.....	10,261	10,536	51,589	52,965
New Brunswick.....	March.....	74,495	67,588	175,603	161,962
N. Y. Cen. & H. R.....	April.....	2,748,777	2,901,740	10,901,573	10,991,091
N. Y. L. E. & W.....	April.....	2,112,656	2,048,997	8,811,538	7,982,027
N. Y. & New Eng.....	April.....	410,325	411,351	1,567,257	1,563,752
N. Y. & Northern.....	3d wk May	11,949	11,353		
N. Y. Ont. & W.....	3d wk May	32,677	27,995	557,423	492,716
N. Y. Phila. & N. W.....	April.....	49,620	41,877	175,961	161,384
N. Y. Sus. & W.....	April.....	106,381	107,171	448,926	402,646
Norfolk & West.....	3d wk May	94,057	77,573	1,846,631	1,451,369
Northeastr. (S. C.).....	March.....	66,964	55,594	1,934,577	1,689,251
Norfolk & N. W.....	April.....	480,614	513,560	1,947,988	1,756,833
Northern Pacific.....	3d wk May	319,784	225,347	5,239,621	3,913,781
Ohio & Miss.....	3d wk May	74,669	76,523	1,379,231	1,516,891
Ohio River.....	3d wk May	8,291	7,399	37,412	94,776
Ohio Southern.....	April.....	36,751	45,090	198,100	195,950
Omaha & St. L.....	March.....	32,589		95,178	
Oregon Imp. Co.....	February.....	384,745	232,590	727,624	495,941
Oreg. R. & N. Co.....	March.....	558,733	457,103	1,276,578	972,202
Penn. R. & N. Co.....	April.....	4,650,045	4,342,834	17,750,040	16,593,826
Peoria Dec. & Ev.....	2d wk Apr	11,375	13,173		
Phila. & Erie.....	April.....	329,481	313,531	1,162,323	1,158,380
Phila. & Read'g.....	April.....	1,833,320	1,751,844	5,449,225	6,600,505
Coal & Iron Co.....	April.....	1,217,994	1,204,578	2,912,909	4,643,928
To. both Co's.....	April.....	3,051,314	2,956,422	8,362,125	11,244,433
Pitts. & West'n.....	3d wk May	36,902	34,280	662,730	725,771
Pitts. & West'n.....	March.....	39,467	43,508	1,044,757	1,071,133
Pitt. & W. C. Div.....	March.....	37,442	30,904	174,877	92,080
Rich. & Allegh'.....	April.....	46,641	46,005	175,567	170,016
R. W. P. Ter. Co.....	April.....				
Rich. & Danv.....	3d wk May	89,525	79,275	1,877,138	1,622,767
Va. Mid. Div.....	3d wk May	36,825	35,550	643,807	572,253
C. C. & A. Div.....	3d wk May	13,800	13,175	361,088	315,885
Col. & Gr. Div.....	3d wk May	7,300	6,600	250,337	207,843
West. N. C. Div.....	3d wk May	19,075	17,175	254,404	256,200
W. C. & W. Div.....	3d wk May	2,560	2,600	40,743	36,115
Ash. & Sp. Div.....	3d wk May	1,800	1,000	39,774	16,856
Total all.....	3d wk May	166,875	153,375	3,363,085	2,016,227
Rome W. & O. H.....	March.....	251,507	237,986	939,673	878,323
*St. L. Alt. & T. G.....	3d wk May	32,085	33,536	729,335	752,092
Branches.....	3d wk May	19,410	15,796	342,356	337,338
St. L. Ark. & Tex.....	3d wk May	47,517	39,271	949,538	747,133
St. L. & San Fran.....	3d wk May	19,075	17,175	1,911,901	2,065,177
St. Paul & Duluth.....	3d wk May	26,736	32,190	258,572	460,119
St. P. Min. & Man.....	April.....	810,359	686,658	4,254,524	2,280,521
S. Ant. & Ar. Pass.....	3d wk May	21,975		338,681	
Scioto Valley.....	March.....	52,706	67,111	158,888	178,102
Shen'rd & Roan.....	April.....	57,688	49,698	228,213	192,456
Seaboard Va. R.....	April.....	65,000	65,088	244,562	270,778
South Carolinas.....	April.....	76,294	74,791	458,992	401,590
So. Pacific Co.....	March.....	349,305	252,353	938,970	698,240
Louis'a West.....	March.....	90,150	66,374	227,424	181,365
Morgan's L. & T.....	March.....	480,947	331,723	1,371,440	997,954
N. Y. T. & Mex.....	March.....	7,750	12,061	23,437	31,879
Tex. & N. Or. L.....	March.....	137,685	102,896	340,251	266,987
Atlantic's system.....	March.....	1,065,836	705,407	4,949,538	2,676,329
System.....	March.....	2,225,008	2,700,927	7,602,927	5,602,092
Total all.....	March.....	3,892,990	3,035,814	10,602,446	7,778,515
Spar. Un. & Col.....	March.....	9,667	5,445	29,551	20,550
Staten Is. Rap. Tr.....	April.....	53,994	52,450	181,332	178,015
Summit Branch.....	April.....	102,692	101,458	479,298	363,748
Texas & Pacific.....	3d wk May	106,656	83,104	2,273,081	2,116,389
Tol. A. A. & N. M. H.....	3d wk May	11,568	8,896	226,697	187,881
Tol. & Ohio Cent.....	3d wk May	19,542	19,406	348,543	326,833
Tol. & Ohio Cent.....	3d wk May	19,542	21,306	326,216	337,391
Union Pacific.....	April.....	2,513,108	2,571,365	6,158,878	5,984,632
Valley of Ohio.....	April.....	54,038	52,156	201,373	198,083
Wab. Western.....	3d wk May	102,426	113,867	1,940,460	2,210,774
Wab. E. of Miss.....	April.....	500,623	595,164	1,385,277	1,517,149
Western of Ala.....	April.....	29,406	31,752	166,515	154,677
West N. Y. & Pa.....	3d wk May	52,600	47,300	1,039,529	935,539
West Jersey.....	April.....	118,000	100,272	354,443	355,457
W. C. & P. R.....	April.....	52,297	30,328	171,682	109,093
Wheeling & L. E.....	3d wk May	16,567	11,980	337,801	272,673
Wil. Col. & Aug.....	March.....	75,857	65,617	238,515	205,054
*Wisconsin Cen.....	3d wk May	67,276	54,981	1,279,533	1,208,644

3d week of May.	1888.	1887.	Increase.	Decrease.
Cin. N. O. & Texas Pac.	\$ 62,569	\$ 56,979	\$ 5,590	.....
Alabama Gt. Southern...	24,146	23,241	905	.....
New Orleans & N. E.	11,573	9,921	1,652	.....
Vicksburg & Meridian...	5,843	7,939	2,096	.....
Vicksburg Shrev. & Pac.	6,079	7,234	1,155	.....
Cin. Rich. & F. W.	7,336	7,393	57	.....
Cin. Wash. & Balt.	3,408	34,857	551	.....
Cleveland & Marietta...	4,948	5,129	181	.....
Col. & Cin. Midland...	6,568	4,295	2,273	.....
Col. Rock. Val. & Tol.	66,391	52,263	14,128	.....
Denver & R. Grande West.	22,275	15,275	7,000	.....
Duluth S. S. & Atlantic...	27,193	35,070	7,877	.....
East Tenn. Va. & Ga.	93,146	84,498	8,648	.....
Evansville & Indianap.	4,375	4,383	8	.....
Evansville & T. H.	14,900	17,063	2,163	.....
Flint & Pere Marquette...	50,852	51,689	837	.....
Florida Ry. & Nav.	20,989	18,959	2,030	.....
Grand Rapids & Ind.	41,300	41,880	580	.....
Other lines.	3,751	3,358	393	.....
*Grand Trunk of Canada.	341,796	358,782	13,986	.....
Keokuk & Western	4,362	5,678	1,316	.....
Kingston & Pembroke	3,526	3,470	56	.....
Lake Erie & Western	36,499	35,668	831	.....
Little Rock & Memphis...	9,917	11,249	1,332	.....
Louisv. Evans. & N. E.	20,312	18,793	1,519	.....
Louisville & Nashville...	280,510	289,045	8,535	.....
Memphis & Charleston...	27,664	26,724	940	.....
Norfolk & Western	94,057	77,573	16,484	.....
Ohio & Mississippi	74,669	76,523	1,854	.....
Ohio River	8,291	7,359	892	.....
Richmond & Danville	89,525	79,275	10,250	.....
Virginia Mil. Div.	38,825	35,550	3,275	.....
Char. C. & A. Div.	13,800	13,175	625	.....
Col. & Gr. Div.	7,300	6,600	700	.....
West North Car. Div.	15,075	15,175	100	.....
Wash. O. & W. Div.	2,550	2,600	50	.....
Ash. & Spar. Div.	1,800	1,000	800	.....
St. L. Alt. & T. H. M. Lines	32,085	33,536	1,451	.....
St. L. Alt. & T. H. Branches	19,410	15,796	3,614	.....
Tol. Peoria & Western...	19,546	21,306	1,760	.....
Total (74 roads).....	3,919,382	3,809,011	290,130	179,759
Net Increase (290 p. c.)...			110,371	.....

\* For week ending May 19.

† Including Indianspolis &amp; St. Louis.

**Net Earnings Monthly to Latest Dates.**—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The first statement includes all roads for the latest month and from January 1, 1888; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

## MONTH AND CALENDAR YEAR.

Roads.	1888.	1887.	1888.	1887.
Allegheny Valley....Gross.	163,519	163,606	634,854	618,856
Net...	72,640	64,343	261,935	218,247
California Southern....Gross.	158,314	132,460	630,913	516,541
Net...	33,507	62,159	181,773	254,094
Canadian Pacific....Gross.	1,034,586	850,399	3,642,308	2,723,793
Net...	219,479	232,456	487,878	236,453
Carolina Central....Gross.	34,107	32,903	184,138	173,554
Net...	4,015	1,028	60,077	56,743
Denver & R.G. West'n.Gross.	103,043	75,619	387,455	302,441
Net...	26,212	9,379	75,980	65,613
E. Tenn. Va. & Ga....Gross.	416,874	362,766	1,793,299	1,591,918
Net...	140,873	51,439	594,123	433,161
*Knoxville & Ohio.Gross.	36,757	29,439	160,434	139,892
Net...	17,718	4,928	66,915	56,488
Kentucky Central....Gross.	69,504	77,400	289,891	286,050
Net...	23,360	29,703	94,181	98,496
Louisv. & Nashv....Gross.	1,204,415	1,177,743	5,052,829	4,903,047
Net...	362,013	385,056	1,571,808	1,793,420
Louis. N. Orl. & Tex.Gross.	159,774	124,942	809,419	690,087
Net...	24,360	12,444	212,505	194,014
Memp. & Charleston.Gross.	120,967	117,293	548,141	526,731
Net...	19,132	18,244	86,403	131,573
N.Y. L. Erie & West..Gross.	2,112,656	2,048,997	8,181,538	7,982,027
Net...	717,125	689,123	2,676,174	2,609,719
Net less rentals.....	532,747	508,248	1,974,643	1,908,169
N.Y. Ontario & West.Gross.	131,992	118,268	462,398	404,806
Net...	12,483	15,135	20,169	29,362
Norfolk & Western....Gross.	396,512	322,671	1,544,423	1,223,770
Net...	139,284	124,213	610,569	488,676
Northern Pacific....Gross.	1,444,868	1,121,005	4,291,736	3,248,833
Net...	627,449	539,643	1,230,436	1,022,404
Ohio & Mississippi....Gross.	270,079	300,294	1,158,501	1,297,238
Net...	56,688	98,764	282,193	425,468
Philadelphia & Erie.Gross.	329,481	314,531	1,102,323	1,158,380
Net...	145,085	124,927	403,458	484,272
Phila. & Reading....Gross.	1,833,320	1,751,844	5,449,225	6,600,505
Net...	882,689	914,568	1,985,916	3,292,307
Coal & Iron Co....Gross.	1,217,994	1,204,578	2,912,909	4,643,928
Net...	118,426	34,250	1,180,415	1,057,721
Total both Cos.....Gross.	3,051,314	2,956,422	8,362,135	11,244,433
Net...	1,001,115	948,817	1,805,501	3,398,026
Pittsburg & West....Gross.	153,168	175,139	555,804	622,929
Net...	39,797	40,305	142,402	133,850
Rome W'town & Ogd.Gross.	251,507	237,986	939,673	878,323
Net...	99,650	93,578	347,559	331,196
Seab'd & Roanoke....Gross.	57,868	49,698	228,213	192,456
Net...	22,943	20,609	83,976	63,864

Road.	1888.	1887.	1888.	1887.
Clev. Col. Cin. & Ind.Gross.	642,334	685,724	1,739,848	1,762,896
Net...	185,050	257,490	424,683	555,285

## MONTH AND FISCAL YEAR.

Roads.	1888.	1887.	1887-S.	1886-7.
East Tenn. Va. & Ga.Gross.	416,874	362,766	4,737,914	3,987,763
Net...	140,873	51,439	1,709,926	1,493,862
*Knoxville & Ohio.Gross.	36,757	29,439	413,366	335,689
Net...	17,718	4,928	153,824	130,998
Louisv. & Nashv....Gross.	1,204,415	1,177,743	13,677,127	12,563,754
Net...	362,013	385,056	5,092,627	5,022,440
Memp. & Charleston.Gross.	120,967	117,293	1,531,549	1,376,361
Net...	19,132	18,244	430,246	444,024
Northern Pacific....Gross.	1,444,868	1,121,005	12,694,902	10,591,129
Net...	627,449	539,643	5,362,022	4,992,530
Ohio & Mississippi....Gross.	270,079	300,294	3,395,515	3,394,349
Net...	56,688	98,764	1,103,832	1,151,618
Pittsburg & West....Gross.	153,168	175,139	1,674,647	.....
Net...	39,797	40,305	462,057	.....
Roads.	1888.	1887.	1887-S.	1886-7.
N. Y. L. E. & West....Gross.	2,112,656	2,048,997	15,354,592	14,869,671
Net...	717,125	689,123	5,196,541	5,201,011
Net less rentals.....	532,747	508,248	3,844,354	3,806,638
N. Y. Ont. & Western.Gross.	131,992	118,268	859,112	731,915
Net...	12,483	15,135	75,183	65,866
Rome Wat. & Ogden.Gross.	251,507	237,986	1,799,067	1,660,566
Net...	99,650	93,578	750,688	715,302
Roads.	1888.	1887.	1887-S.	1886-7.
Phila. & Reading....Gross.	1,833,320	1,751,844	7,161,881	8,177,219
Net...	882,689	914,568	2,779,548	3,960,599
Coal & Iron Co....Gross.	1,217,994	1,204,578	4,486,331	5,986,453
Net...	118,426	34,250	1,222,618	840,771
Total both Cos.....Gross.	3,051,314	2,956,422	11,651,213	14,163,671
Net...	1,001,115	948,817	2,552,929	4,044,670
Road.	1888.	1887.	1888.	1887.
Seaboard & Roanoke.Gross.	57,868	49,698	118,776	101,554
Net...	22,943	20,609	43,179	44,110

\* Included in East Tennessee.

## ANNUAL REPORTS.

## Pacific Mail Steamship Company.

(For the year ending April 30, 1888.)

The report of Mr. George J. Gould, President, states that the results of the company's business for the fiscal year ending April 30, 1888, are gratifying, as evidencing a decided improvement over those of the preceding year, and in view of the continuance of competition in various forms on all of its lines. "For, in considering the net earnings of \$440,428, it must be borne in mind that they remain after the sum of \$326,047 has been expended for extraordinary repairs on the steamships "City of Peking" and "Colima"—work which was necessary and which resulted in putting those vessels in first-class condition. Notwithstanding these heavy expenditures, the net results are earnings of about 2½ per cent, in the face of very adverse circumstances. These circumstances have been—a continuance of the rate war overland, practically up to the end of 1887—the opposition of a Spanish-American line on the West Coast of Central America and Mexico for the same period, and the opposition of the steamers of the Canadian Pacific Railway Company on the Trans-Pacific Line, which still exists.

"The gradual raising of rates between New York and San Francisco overland during the past few months has been availed of by this company to similarly increase its revenues from that traffic via the Isthmus of Panama. By vigorously meeting the operations of the Spanish-American steamers in Central America and Mexico, that opposition has been removed and its vessels have been driven off the coast—not, however, without some temporary loss of earnings in that quarter. On the trans-Pacific line, the company has to face the competition of steamers indirectly sustained by the heavy governmental subsidies granted to the Canadian Pacific Railway Company." \* \* \*

"There is no question in the minds of the managers that its fair share of the trans-Pacific business can be retained by the company, but only through the employment of adequate tonnage on that route to replace its present steamers. To that end tenders have been solicited from the most prominent builders on both sides of the Atlantic for two steel steamers of the most improved type, to be equipped with triple expansion engines, water ballast, electric lights and other modern appliances. This will, of course, entail the outlay of a considerable sum, to provide which, without imposing too great a burden on the resources of the company, is engaging the serious consideration of the managers." \* \* \*

"As this report is being prepared we are advised of the stranding of the steamship City of Para on Old Providence Island, West India. \* \* \* Outside of this unfortunate occurrence the company has met with no losses during the year, has no bonded or floating indebtedness (except for current expenses), and has set apart \$100,000 as an insurance, or reserve fund, to provide against just such mishaps as that to the City of Para, referred to above."

The present report, like that of last year, contains no balance sheet of assets and liabilities.

The earnings and expenses for three years were as follows:



## EARNINGS.

	1885-86	1886-87.	1887-88.
Atlantic Line.....	\$957,810	\$766,090	\$807,011
Panama Line.....	1,603,536	1,368,882	1,778,275
Trans-Pacific Line.....	1,534,272	1,282,317	1,334,384
Australian Line.....	166,414	.....	.....
Australian and N. Zeal. subsidies.	48,788	.....	.....
Cent. Am. and Mexican subsidies.	101,000	101,334	101,633
Hawaiian Government subsidy.	2,667	70,904	16,712
Interest and divs. on investments	21,253	43,854	40,532
Miscellaneous.....	44,198	.....	.....
Total.....	\$4,479,939	\$3,633,371	\$4,078,547

## EXPENSES.

	1885-86.	1886-87.	1887-88.
Atlantic Line.....	\$608,065	\$690,166	\$602,170
Panama Line.....	1,080,241	1,357,949	1,421,307
Trans-Pacific Line.....	714,100	682,521	714,189
Australian Line.....	149,490	.....	.....
Agencies.....	457,367	435,838	406,751
Miscellaneous expenses.....	170,191	171,064	493,702
Total.....	\$3,179,454	\$3,337,838	\$3,638,119
Net earnings.....	\$1,300,485	\$295,533	\$440,428

The following were the proportionate earnings of the several lines from freight and passengers in 1887-8:

	Passengers.	Freight.	Total.
Atlantic Line.....	\$142,840	\$664,171	\$807,011
Panama Line.....	364,926	1,413,348	1,778,275
Trans-Pacific Line.....	698,169	636,216	1,334,384
Total.....	\$1,205,935	\$2,713,735	\$3,919,670

## St. Louis Alton &amp; Terre Haute.

(For the year ending December 31, 1887.)

The annual report for 1887 gives the earnings of the main line and Alton Branch, 193 miles (leased), as follows:

From—	1885.	1886.	1887.
Freight.....	\$335,012	\$350,079	\$1,002,977
Passengers.....	316,849	331,178	401,221
Mail.....	23,293	22,850	20,510
Express.....	33,534	37,637	37,828
Miscellaneous.....	60,972	36,601	45,788
Total.....	\$1,269,712	\$1,278,345	\$1,508,324

The gross earnings of the branches and leased lines operated by the company and known as the "Cairo Short Line" aggregate for the year 1887, an increase of \$158,489 over 1886, or 19.8-10 per cent, of which 12.5-10 per cent was earned on the Marion Div., which was operated only one month in 1886.

The proportion of gross earnings expended for operating expenses and improvements was 51.1-10 per cent; for taxes, 3 per cent; for rent of leased roads, 26.6-10 per cent, leaving as net profit, 19.8-10 per cent, or \$185,518.

## CAIRO SHORT LINE DIVISION.

The earnings, expenses and rentals were as follows:

	1885.	1886.	1887.
Gross earnings.....	\$66,316	\$80,399	\$962,480
Operating expenses and taxes.....	397,347	408,895	521,079
Net earnings.....	\$368,968	\$395,094	\$441,401
Rent leased roads.....	203,381	214,482	250,883
Net revenue.....	\$165,587	\$180,612	\$185,518

The sources of net revenue as divided up among the several divisions were as follows:

From—	1886.	1887.
Belleville Branch, separate earnings.....	\$53,621	\$41,495
Same, contributed by leased lines.....	59,619	64,888
Leased roads after deducting expenses and rents.....	67,341	79,135
Total.....	\$180,612	\$185,518

Of the Chic. St. Louis & Paducah Railway, the report says: "The proposed extension of the St. Louis Southern Railroad, or Marion Division, referred to in our last annual report, is now well under way, and will be completed in the fall of 1888. It is being built by the Chicago St. Louis & Paducah Railway Company, and extends from Marion in Williamson County, Ill., to the Ohio River at Metropolis, thence up the river to the village of Brooklyn, Massac County, Ill., opposite to the city of Paducah, Ky. Trains will be transferred between Brooklyn and Paducah by ferry. The length of this new road will be about fifty-four miles, and when completed and connected with our present system will form the only and most direct line from Paducah to Chicago, St. Louis, the West and Northwest."

During the year 1886 the company was obliged to borrow money to pay the arrears of interest which the New York Court of Appeals finally decided must be paid on the first mortgage bonds belonging to its sinking fund. It paid \$75,000 of that loan during the year 1887, leaving \$50,000 still unpaid.

The general results of the year for the St. Louis Alton & Terre Haute Company are compiled for the CHRONICLE as follows:

## GENERAL FINANCIAL RESULTS.

	1884.	1885.	1886.	1887.
Receipts—				
From rent of main line.....	450,000	450,000	450,000	450,000
Rental 3 mos. of 1882 & int. 12,867				
Branches, net over rentals.....	131,018	165,587	180,613	185,520
From interest, &c.....	5,617	7,726	2,555	2,437
Total receipts.....	599,504	623,313	633,168	637,957
Deduct—				
Interest on funded debt.....	469,000	469,000	469,000	469,000
Main line expenses.....	10,444	9,903	10,670	9,383
Bills payable retired, &c.....	3,070	23,062	36,790	78,908
New equip. & betterments.....	4,560	3,760	60,340	31,581
Total deductions.....	487,074	505,725	576,800	588,962
Balance.....	112,429	117,588	56,368	48,995
Dividends on pref. stock.....	111,078	172,788	61,710	.....
sur. 1,351 def. 55,200			def. 5,342	sur. 48,995

## Boston Concord &amp; Montreal.

(For the year ending March 31, 1888.)

At the annual meeting of the stockholders of the Boston Concord & Montreal Railroad, held at Plymouth, N. H., the report of the directors was presented and contained the following:

"At the last annual meeting of the stockholders resolutions were unanimously adopted approving the action then taken by the directors to obtain possession and control of our road and other property. We were also instructed to examine the property and ascertain if the same had been kept in good condition and repair, and if we should find any default or neglect in those respects we were to take such action as we might deem best. Soon after that annual meeting we ascertained that the Boston & Maine Railroad had obtained from the Boston & Lowell Railroad full possession and control of our railroad property."

"\* \* \* Proper legal proceedings have been instituted to dispossess the Boston & Maine Railroad of its unlawful control of our property." \* \* \* "Before the completion of the evidence the Boston & Maine and Boston & Lowell railroads concluded an agreement with us, which provided, among other things, that those corporations should, in all respects and without delay, put our road into a safe and proper condition." \* \* \* "They also agreed that the suit now pending in the United States Court should be at once remanded to the Supreme Court of this State, and that they would make no further attempt to delay a final decision by transferring any question arising in the cases to the United States Courts, but that all litigation should be consolidated and finally submitted to the New Hampshire Supreme Court for their decision in December next. In consideration of the agreements of the Boston & Maine Railroad (or Boston & Lowell), we agreed that our application for a receiver should be suspended."

The financial statement of the Boston Concord & Montreal shows the following:

## RECEIPTS.

Balance from last year.....	\$65,592
Rent from Boston & Lowell March 31, 1888.....	279,500
Rent from Boston & Lowell on account of organization.....	2,500
Interest.....	576
Total receipts.....	\$348,168

## EXPENDITURES.

Paid coupons, interest, &c.....	\$223,070
Preferred stock dividends.....	37,347
Pemigewasset Valley dividends.....	30,204
Sundry expenses.....	5,149
Balance.....	52,398
Total expenditures.....	\$348,168

## Denver Texas &amp; Fort Worth.

(For the year ending December 31, 1887.)

Mr. Sidney Dillon, President of this new road, which forms part of the important through route between Denver and Galveston and New Orleans, via Fort Worth, has just issued the first report to stockholders, as follows:

"Under date of May 10, 1887, your company executed a contract with the Colorado & Texas Railway Construction Company, a corporation duly organized under the laws of the State of Iowa, whereby the said Construction Company agreed to build and equip your line of railroad and telegraph from Pueblo, Colorado, to the Texas State Line, at a point of connection with the Fort Worth and Denver City Railway, and also to construct and equip branches to the different coal properties and from Trinidad to Long's Canyon, in all about 275 miles; and your company agreed to pay for the same \$19,000 per mile in first mortgage bonds and \$20,000 per mile in capital stock for each mile of road so constructed and equipped."

"By a modification of said contracts, however, authorized by your board of directors under date of June 2, 1887, your company, in conjunction with the Denver Texas & Gulf Railroad Company and the Fort Worth & Denver City Railroad Company, entered into a contract by which they agreed to lay a third rail upon the narrow gauge track of the Denver & Rio Grande Railroad Company between Trinidad, Walsenburg and Pueblo, which obviated the necessity of the construction of about 105 miles of the main line."

"The construction of the remaining portion of the line under contract was rapidly pushed by the construction company, and on the 14th day of March, near Folsom, New Mexico, the last rail was laid and the last spike driven, closing the gap and completing the connection between the cities of Denver and Fort Worth one year and two months ahead of contract time, and making a thorough standard gauge line composed of:

The Denver Texas & Gulf Railroad,	"Pan Handle Route."
The Denver Texas & Fort Worth Railroad,	
The Fort Worth & Denver City Railway.	

805 miles of main line and 51 of branches, which has been opened for business with most gratifying results, as by our steamship connections and shorter rail haul it offers more favorable rates than its competitors on all merchandise from the Eastern seaboard.

"Through passenger trains were put upon the line on the 9th day of April, and through freight trains on the 1st day of April, and the reports already received indicate that the prospect for business is very flattering. The branches to the Walsenburg and Long's Canyon coal mines are also in opera-

tion, and the shipments from them indicate a very large business in that commodity.

"The future prospects for business over your road must be considered remarkably good, as it opens up and connects for business two very productive portions of territory, each of which desires the products and commodities of the other, and of which both supply and demand are practically unlimited.

"This is particularly the case with regard to the transportation of the coal and ores of Colorado and the Territories of the Northwest, which will be carried South and exchanged for the valuable lumber, cattle and fruits of the Southwest, which are greatly needed in the North.

"One very important effect of the completion of your company's road and the opening of the through "Pan Handle Route," is an entirely new routing of all freight from the tidewater points to the State of Colorado and the Territories of Utah, Wyoming, Montana and New Mexico, which must hereafter be supplied by this route, as it requires only 1,300 miles of rail haul as against 2,200 miles by the old routes, and the result of this is already seen in the amount of business leaving eastern ports by steamer, via New Orleans and Galveston, for all interior and Northwestern points reached by our line and connections.

"The passenger and tourist business of the road, going North in summer and South in winter, will also be very large and produce a very handsome revenue.

"All rates adopted by the company into the interior were based upon our short mileage, and must give Colorado a great impetus, and make it a distributing point for a territory at least 500 miles in diameter.

"We firmly believe that the opening of this short route from Denver to tidewater will build up a manufacturing and commercial centre in Colorado, the same as has been built at Pittsburgh Chicago St. Louis & Kansas City.

"Colorado has superior advantages to most of those places, as it has the raw material for almost everything needed in all manufactures where iron, steel, lead, tin, zinc and coal are the principal factors.

"In constructing the line so rapidly there was necessarily a great deal of work upon buildings, coal chutes, permanent bridges, stock yards, &c., which could not be completed at the time the track was connected, but this is now being rapidly done.

"The road has been very substantially built; the work from Trinidad west and south of the Sierra Grande, 100 miles, is very heavy; especially is this the case with rock work and bridging, but this has been made so by the determination of your company to hold to a one per cent grade.

"Crossing the Raton Mountains, where we rise to an elevation of 6,800 feet over this portion of the road, the work and scenery are equal to those of any mountain road in that country, and this is the only line which crosses this range on a low a grade.

"By virtue of agreement executed by your board dated Feb. 15th, 1887, providing for an exchange of stock of the two connecting companies for the stock of your company, the entire management of the through line is placed in the hands of your officers and directors.

"On the 1st of October last, Mr. C. F. Meek, of Des Moines, Iowa, was appointed General Manager of the through line, Denver to Fort Worth, with headquarters at Denver, and has called to his aid an efficient staff of officers who are now operating the road, and devoting themselves to the organization of the line and bringing it into harmony with its connections, and they have succeeded in giving you a through line from all tide-water points to the interior of the great Northwest, and they expect, during this year, to show the capabilities of the country for local and through trade, and from the information they have obtained they predict a good paying business.

"All of which is respectfully submitted. By order of the Board of Directors.

[Signed.]

"SIDNEY DILLON, President."

## GENERAL INVESTMENT NEWS.

**Canadian Pacific.**—The \$15,000,000 50-year 3½ per cent land grant loan has been successfully placed by the B. rings in London at 95, and have since advanced sharply in that market. These bonds are secured by a mortgage on the lands, the interest is guaranteed by the Dominion Government, and the net proceeds of the land sales are to be deposited with the Government and to bear interest at 3½ per cent, to constitute a fund to be set apart and held by the Government for the redemption of the bonds. The company will now be in possession of necessary funds to meet all requirements for improvement of line, and for rolling stock and other facilities for development of its rapidly-increasing traffic, so that its surplus earnings may in the future be devoted to payment of dividends to the shareholders.

**Cleveland & Mahoning.**—The proceeds of the new issue of Cleveland & Mahoning bonds are to be used in double-tracking the road between Cleveland and Youngstown.

**East Tennessee Virginia & Georgia.**—Mr. John Greenough of the firm of Poor & Greenough, recently addressed a meeting of common and first preferred stockholders in London. He spoke as the representative of the minority interest, and mentioned the fact that the fortunes of the company are dictated by the owners of \$6,500,000 first preferred stock, and that the \$45,000,000 of common and second preferred was

without recognition. Mr. Greenough intimated that the present directors had declared a dividend of only four per cent in order to postpone the return of the common and second preferred stock to the control of the property, an event that will occur when the full dividend of five per cent has been declared two years in succession. He encouraged the hope that five per cent would be declared this year and next. He also hinted that the company will make a new issue of improvement and equipment bonds, the proceeds to be used mainly in replacing 220 miles of iron rails with steel, in order to leave the net earnings applicable to dividends.

**Fitchburg—Troy & Boston.**—An interesting opinion has been delivered by the General Term of the Supreme Court in Albany in the suit of Tillinghast vs. The Troy & Boston Railroad. This decision is to be hailed with satisfaction as one more point in favor of security-holders against an attempt at compulsion.

An action to foreclose was begun in April, 1887, by Charles W. Tillinghast, one of the trustees, as plaintiff. Answers to the complaint were interposed by John B. Gale, the other trustee under the mortgage, and by James R. Plum, as representative of a syndicate of bondholders holding over \$500,000 of bonds, who were opposed to the foreclosure on the ground that it was an attempt to shake them out of their 7 per cent securities and compel them to accept in place thereof 4 per cent bonds. A motion to stay the prosecution of the foreclosure suit was argued before Judge Ingalls of the Supreme Court in Troy in October, 1887, and it was denied. The defendants, Gale and Plum, appealed to the General Term, and the decision in their favor was handed down May 18.

The opinion was written by Justice Learned, and he remarks among other things:

It is charged by the moving parties that the Troy & Boston Railroad Company and its directors have entered into an agreement with the Fitchburg Railroad Company, of consolidation into a new company by the same name of the last-named company; that as part of that agreement, the new company is to issue \$1,500,000 bonds at 4 per cent for the payment of the bonds of the Troy & Boston, secured by the mortgage of September 7, 1874. This appears in the articles of agreement. And these moving parties claim that this foreclosure is a scheme by which the holders of the bonds secured by the mortgage of September 7, 1874, new 4 per cent bonds of the new Fitchburg Railroad Company, are to be deprived of the value of their long investment at 7 per cent and are to be compelled to receive cash for their bonds, or at most the new 4 per cent bonds of the new Fitchburg Railroad Company.

Now, in this state of affairs, what is fair and just as between those bondholders (holding in the aggregate \$69,000) who desire to have a foreclosure and those (holding in the aggregate \$500,000) who do not? Clearly, if those who desire a foreclosure shall receive all, which they can obtain by a foreclosure, without delay or expense, they cannot complain. If the Troy & Boston Railroad Company shall pay in full these bondholders who wish their bonds to be paid, then the foreclosure ought not to proceed against the wish of those interested in the remaining bonds.

And though the Troy & Boston Railroad Company do not pay these bondholders, yet if others who are co-beneficiaries with them in the mortgage are willing to pay them, why should not this be allowed? Such persons make this payment, not as intruders or volunteers forcing themselves in where they have no rights, but as co-beneficiaries in the mortgage trust to protect their interests. And when they make this payment they clearly should succeed to the rights of the persons whom they pay.

Now as it appears that these bonds are above par, and as it is well known that, in these days a 7 per cent bond, running thirty-six years, of a solvent railroad must be above par, it does not need much argument to show that there must be some other motive in beginning this foreclosure than that of collecting the money secured by the bonds. This is not the first instance in which a re-organization of a railroad company has been attempted by the process of forcing first mortgage bondholders against their will to accept a new security at a less interest. The stockholders who hold a few bonds can afford the loss of interest on these bonds when they consider the gain to their stock. The difference between 4 per cent and 7 per cent would make, in this instance, \$45,000 a year.

Where a prior mortgagee is attempting to foreclose, there is little doubt that a subsequent mortgagee may redeem and be subrogated. There is no distinction in equity between that case and a case where there are two mortgages of equal priority and one proceeds to foreclose to the injury of the other. For the right comes from the interest in the mortgaged property and the necessity of paying the debt to avoid injury.

Hence we think that to protect themselves Messrs. Plum and Gale and those acting with them had a right to offer to pay those bondholders who were urging foreclosure and on payment, to have their bonds. In the view above expressed we think that Messrs. Plum and Gale were entitled to the relief they sought. They must give public notice of their readiness to pay in a manner to be prescribed. If they shall do this then plaintiff's proceedings must be stayed; and also stayed meantime.

**Jefferson (New York Lake Erie & Western).**—It is stated that Erie has arranged with Drexel, Morgan & Co. to issue \$2,800,000 5 per cent bonds in place of \$2,000,000 7 per cent bonds on the Jefferson branch, which mature Jan. 1, 1889, the \$800,000 to be used in double-tracking the road.

**Mississippi & Tennessee.**—The Secretary of this company gives notice to the holders of the consolidated mortgage bonds series "A" and "B," that the company is now prepared to issue its new four per cent gold bonds of 1952 in exchange on the following basis: \$1,150 in new four per cent bonds carrying interest from Dec. 1, 1887, for each series "A" Bond of \$1,000, with coupon due April 1, 1888, and thereafter attached; \$1,100 in new four per cent bonds, carrying interest from Dec. 1, 1887, for each series "B" bond of \$1,000, with coupon due July 1, 1888, and thereafter attached. The new bonds will be issued in denominations of \$1,000, and fractional amounts will be adjusted in cash. Coupons due Oct. 1, 1887, and prior thereto, on series "A" bonds, coupons due Jan. 1, 1888, and prior thereto, on series "B" bonds, will be paid in cash to those making the exchange. Arrangements have been made whereby those desiring to do so can dispose of their new four per cent bonds at par, ex June, 1888, coupons. Time for making exchange is limited to June 30, 1888. Further information will be given by the Secretary, Mr. A. G. Hackett, 216 Broadway, N. Y.

For other railroad news see page 699.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, June 1, 1888.

A close holiday on Wednesday and preparations for its observance in the customary manner, were important obstacles to the progress of regular trade during the past week, even if the active season had not about come to an end. Continuous rains, although attended by warmer weather, also contributed to dulness. A chief commercial event of the week was the break in the bull speculation in wheat, which took place on Tuesday. There was also general depression in prices of food staples; yet, except as above, there was no important decline. Mr. William H. Trafton, the oldest attache of the commercial press of New York and a worthy man, died on Wednesday.

Lard on the spot has been very dull, and prices declined, but the close, though still quiet, is somewhat steadier, at 8-15@8-20c. for prime city, 8-65@8-70c. for prime to choice Western, 8-40c. for refined to the Continent and 9-50c. for refined to South America. The speculation in lard for future delivery was dull at drooping values; receipts of swine at Western markets increased and promised a larger production; but to-day there was a smart recovery.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
June delivery	8-70	8-61	8-59	8-55	8-62	8-62
July delivery	8-71	8-62	8-59	8-55	8-62	8-62
Aug. delivery	8-74	8-64	8-61	8-58	8-65	8-65
Sept. delivery	8-76	8-67	8-65	8-61	8-67	8-67
Oct. delivery	8-76	8-66	8-64	8-60	8-67	8-67

Pork has been quiet; mess \$14 00@15 25 for old and new; extra prime, \$13@13 25; clear, \$16 25@17 75. Cutmeats have been steady though inactive; pickled bellies, 7½@7¾c.; shoulders, 7½@7¾c., and hams, 11@11¼c.; smoked shoulders, 8½c., and hams, 12¼@12¾c. Beef is dull at \$7@7 50 for extra mess and \$8@8 50 for packet per bbl.; India mess quoted at \$12@14 per tierce; beef hams steady at \$15 50@16 per bbl. Tallow firmer at 4@4 1-16c. Stearine is quoted at 11@11¼c. Oleomargarine is quiet at 8½@8¾c. Butter has declined sharply, but closes steady at 16@19c. for creamery and 12@14c. for Western factory. Cheese is lower at 7¼@8¾c. for New State factory.

Coffee on the spot has been fairly active at very full prices. To-day the sales of Rio included No. 9 at 14c. and No. 3 at 16½c. The mild grades have also brought full prices, including Mocha at 22½@23c. The speculation in Rio options has been active, but at variable and unsettled values, closing to-day somewhat irregular, with sellers as follows:

June	14-55c.	October	11-30c.	February	11-15c.
July	13-55c.	November	11-15c.	March	11-15c.
August	12-65c.	December	11-15c.	April	11-15c.
September	11-65c.	January	11-55c.		

Raw sugars, though not active, ruled about steady, and to-day the sales included Centrifugal at 3½c., c. and f., for 96 deg. test—quoted 5½c., duty paid—and Trinidad, 83 deg. test, at 4 1-16c., duty paid. Refined sugars are without change. Molasses declined to 19½c. for 50 deg. test, with more doing at the reduction, but not very active. The tea sale on Thursday went off at steady prices.

In Kentucky tobacco the sales for the past month were 937 hds., of which 660 hds. for export, and the stocks have largely increased, but prices are well maintained; Java 4½@7c. and leaf 6½@17c. Seed leaf has been rather quiet, but sales are 220 cases as follows: 100 cases 1883 crop, Pennsylvania, 12@13c.; 400 cases 1886 crop, do., 6½@12c.; 120 cases 1885 crop, Pennsylvania, 9@11½c.; 150 cases, 1886 crop, State, Havana, 6@8c.; 150 cases 1886 crop, Wisconsin, Havana, 5@10c.; 100 cases 1886 crop, New England, Havana, 11@30c., and 200 cases 1886 crop, Dutch, 9@11c.; also, 500 bales Havana, 60c @ \$1 10, and 250 bales Sumatra, \$1 25@1 75c.

On the Metal Exchange business has been slow and prices were unsettled. (To-day Straits) tin declined sharply, selling at 19-20c. on the spot and 19-10c. for June. Ingot copper has been firm, closing with sales of Lake at 16-60c. for June and July. Domestic lead has been dull latterly, and to-day was cheaper at 4-02½c. on the spot. Domestic spelter is dull at 4½c. The interior iron markets are more active, but terms are kept private, and are believed to be at some further reduction in values; in the meantime, measures to reduce production make some progress.

Spirits turpentine has been more active, but closed quiet at 26½c. Rosins have also sold fairly, but were quiet to-day at \$1 20@1 25 for common to good strained. Crude petroleum certificates were drooping, and to-day broke down to 77¼c., closing at 77½@77¾c., under reports of an increased production.

Wool has been fairly active at 30c. for Ohio X fleece, and 15@18c. for new spring clip Texas. Ocean freights have been more active in the matter of grain shipments, but at low rates, including to-day Glasgow at 2d., and Antwerp at ¾d. per bush., and Barcelona at 2s. per quarter.

## COTTON.

FRIDAY, P. M., June 1, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 1), the total receipts have reached 23,556 bales, against 23,601 bales last week, 29,065 bales the previous week and 36,228 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,367,311 bales, against 5,175,887 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 191,424 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	132	.....	421	644	.....	36	1,233
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	552	1,485	2,587	252	1,240	348	6,464
Mobile	51	52	6	32	6	5	152
Florida	.....	.....	.....	.....	166	2	168
Savannah	187	447	1,000	793	566	405	3,398
Brunswick, &c.	.....	.....	.....	.....	.....	293	293
Charleston	128	585	602	466	398	818	2,997
Port Royal, &c.	.....	.....	.....	.....	79	1	80
Wilmington	211	.....	1	50	20	47	329
Wash'gton, &c.	.....	.....	.....	.....	.....	4	4
Norfolk	297	270	245	663	179	306	1,960
West Point, &c.	232	197	143	168	379	420	1,539
New York	.....	388	167	99	150	.....	804
Boston	1,000	713	196	439	161	321	2,831
Baltimore	.....	.....	.....	.....	228	.....	228
Philadelphia, &c.	84	.....	42	.....	.....	.....	76
Totals this week	2,224	4,137	5,410	3,606	3,573	3,006	22,556

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, compared with last year.

Receipts to June 1.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887
Galveston	1,233	651,517	281	705,937	5,174	6,748
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans	6,464	1,720,656	2,634	1,714,368	119,159	103,869
Mobile	152	203,518	465	212,709	9,966	927
Florida	168	24,305	3	23,162	.....	.....
Savannah	3,398	855,668	994	794,144	13,419	3,661
Brunswick, &c.	293	75,265	1	31,730	.....	.....
Charleston	2,947	408,652	421	364,771	5,363	1,200
P. Royal, &c.	80	15,853	400	19,172	76	400
Wilmington	321	167,718	56	134,303	2,522	1,709
Wash'gton, &c.	4	4,929	7	3,834	.....	.....
Norfolk	1,960	476,241	194	529,613	16,259	3,412
W. Point, &c.	1,539	513,398	110	323,790	3,008	.....
New York	804	91,755	690	95,739	189,937	195,306
Boston	2,831	87,467	740	103,743	10,000	4,500
Baltimore	228	44,361	236	63,518	10,844	4,786
Phil'del'a, &c.	76	26,008	367	54,354	12,534	19,500
Totals	22,556	5,367,311	7,599	5,175,887	398,261	346,018

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galveston	1,233	281	955	57	535	5,261
New Orleans	6,464	2,634	7,390	1,365	2,418	7,341
Mobile	152	465	350	56	282	558
Savannah	3,398	994	1,946	258	992	1,952
Charleston, &c.	3,077	821	487	230	1,232	554
Wilmington, &c.	333	63	265	18	15	327
Norfolk	1,960	194	2,681	824	1,535	4,060
W. Point, &c.	1,539	110	626	243	176	849
Altogether	4,400	2,037	5,137	866	5,399	5,584
Total this week	22,556	7,599	10,837	3,917	12,584	26,466

Since Sept. 1, 1887, 5,367,311 bales; 1886-87, 5,175,887 bales; 1885-86, 4,705,278 bales; 1884-85, 4,249,587 bales; 1883-84, 3,461,424 bales; 1882-83, 2,831,424 bales; 1881-82, 2,231,424 bales; 1880-81, 1,631,424 bales; 1879-80, 1,031,424 bales; 1878-79, 431,424 bales; 1877-78, 31,424 bales; 1876-77, 1,424 bales; 1875-76, 1,424 bales; 1874-75, 1,424 bales; 1873-74, 1,424 bales; 1872-73, 1,424 bales; 1871-72, 1,424 bales; 1870-71, 1,424 bales; 1869-70, 1,424 bales; 1868-69, 1,424 bales; 1867-68, 1,424 bales; 1866-67, 1,424 bales; 1865-66, 1,424 bales; 1864-65, 1,424 bales; 1863-64, 1,424 bales; 1862-63, 1,424 bales; 1861-62, 1,424 bales; 1860-61, 1,424 bales; 1859-60, 1,424 bales; 1858-59, 1,424 bales; 1857-58, 1,424 bales; 1856-57, 1,424 bales; 1855-56, 1,424 bales; 1854-55, 1,424 bales; 1853-54, 1,424 bales; 1852-53, 1,424 bales; 1851-52, 1,424 bales; 1850-51, 1,424 bales; 1849-50, 1,424 bales; 1848-49, 1,424 bales; 1847-48, 1,424 bales; 1846-47, 1,424 bales; 1845-46, 1,424 bales; 1844-45, 1,424 bales; 1843-44, 1,424 bales; 1842-43, 1,424 bales; 1841-42, 1,424 bales; 1840-41, 1,424 bales; 1839-40, 1,424 bales; 1838-39, 1,424 bales; 1837-38, 1,424 bales; 1836-37, 1,424 bales; 1835-36, 1,424 bales; 1834-35, 1,424 bales; 1833-34, 1,424 bales; 1832-33, 1,424 bales; 1831-32, 1,424 bales; 1830-31, 1,424 bales; 1829-30, 1,424 bales; 1828-29, 1,424 bales; 1827-28, 1,424 bales; 1826-27, 1,424 bales; 1825-26, 1,424 bales; 1824-25, 1,424 bales; 1823-24, 1,424 bales; 1822-23, 1,424 bales; 1821-22, 1,424 bales; 1820-21, 1,424 bales; 1819-20, 1,424 bales; 1818-19, 1,424 bales; 1817-18, 1,424 bales; 1816-17, 1,424 bales; 1815-16, 1,424 bales; 1814-15, 1,424 bales; 1813-14, 1,424 bales; 1812-13, 1,424 bales; 1811-12, 1,424 bales; 1810-11, 1,424 bales; 1809-10, 1,424 bales; 1808-09, 1,424 bales; 1807-08, 1,424 bales; 1806-07, 1,424 bales; 1805-06, 1,424 bales; 1804-05, 1,424 bales; 1803-04, 1,424 bales; 1802-03, 1,424 bales; 1801-02, 1,424 bales; 1800-01, 1,424 bales; 1799-00, 1,424 bales; 1798-99, 1,424 bales; 1797-98, 1,424 bales; 1796-97, 1,424 bales; 1795-96, 1,424 bales; 1794-95, 1,424 bales; 1793-94, 1,424 bales; 1792-93, 1,424 bales; 1791-92, 1,424 bales; 1790-91, 1,424 bales; 1789-90, 1,424 bales; 1788-89, 1,424 bales; 1787-88, 1,424 bales; 1786-87, 1,424 bales; 1785-86, 1,424 bales; 1784-85, 1,424 bales; 1783-84, 1,424 bales; 1782-83, 1,424 bales; 1781-82, 1,424 bales; 1780-81, 1,424 bales; 1779-80, 1,424 bales; 1778-79, 1,424 bales; 1777-78, 1,424 bales; 1776-77, 1,424 bales; 1775-76, 1,424 bales; 1774-75, 1,424 bales; 1773-74, 1,424 bales; 1772-73, 1,424 bales; 1771-72, 1,424 bales; 1770-71, 1,424 bales; 1769-70, 1,424 bales; 1768-69, 1,424 bales; 1767-68, 1,424 bales; 1766-67, 1,424 bales; 1765-66, 1,424 bales; 1764-65, 1,424 bales; 1763-64, 1,424 bales; 1762-63, 1,424 bales; 1761-62, 1,424 bales; 1760-61, 1,424 bales; 1759-60, 1,424 bales; 1758-59, 1,424 bales; 1757-58, 1,424 bales; 1756-57, 1,424 bales; 1755-56, 1,424 bales; 1754-55, 1,424 bales; 1753-54, 1,424 bales; 1752-53, 1,424 bales; 1751-52, 1,424 bales; 1750-51, 1,424 bales; 1749-50, 1,424 bales; 1748-49, 1,424 bales; 1747-48, 1,424 bales; 1746-47, 1,424 bales; 1745-46, 1,424 bales; 1744-45, 1,424 bales; 1743-44, 1,424 bales; 1742-43, 1,424 bales; 1741-42, 1,424 bales; 1740-41, 1,424 bales; 1739-40, 1,424 bales; 1738-39, 1,424 bales; 1737-38, 1,424 bales; 1736-37, 1,424 bales; 1735-36, 1,424 bales; 1734-35, 1,424 bales; 1733-34, 1,424 bales; 1732-33, 1,424 bales; 1731-32, 1,424 bales; 1730-31, 1,424 bales; 1729-30, 1,424 bales; 1728-29, 1,424 bales; 1727-28, 1,424 bales; 1726-27, 1,424 bales; 1725-26, 1,424 bales; 1724-25, 1,424 bales; 1723-24, 1,424 bales; 1722-23, 1,424 bales; 1721-22, 1,424 bales; 1720-21, 1,424 bales; 1719-20, 1,424 bales; 1718-19, 1,424 bales; 1717-18, 1,424 bales; 1716-17, 1,424 bales; 1715-16, 1,424 bales; 1714-15, 1,424 bales; 1713-14, 1,424 bales; 1712-13, 1,424 bales; 1711-12, 1,424 bales; 1710-11, 1,424 bales; 1709-10, 1,424 bales; 1708-09, 1,424 bales; 1707-08, 1,424 bales; 1706-07, 1,424 bales; 1705-06, 1,424 bales; 1704-05, 1,424 bales; 1703-04, 1,424 bales; 1702-03, 1,424 bales; 1701-02, 1,424 bales; 1700-01, 1,424 bales; 1699-00, 1,424 bales; 1698-99, 1,424 bales; 1697-98, 1,424 bales; 1696-97, 1,424 bales; 1695-96, 1,424 bales; 1694-95, 1,424 bales; 1693-94, 1,424 bales; 1692-93, 1,424 bales; 1691-92, 1,424 bales; 1690-91, 1,424 bales; 1689-90, 1,424 bales; 1688-89, 1,424 bales; 1687-88, 1,424 bales; 1686-87, 1,424 bales; 1685-86, 1,424 bales; 1684-85, 1,424 bales; 1683-84, 1,424 bales; 1682-83, 1,424 bales; 1681-82, 1,424 bales; 1680-81, 1,424 bales; 1679-80, 1,424 bales; 1678-79, 1,424 bales; 1677-78, 1,424 bales; 1676-77, 1,424 bales; 1675-76, 1,424 bales; 1674-75, 1,424 bales; 1673-74, 1,424 bales; 1672-73, 1,424 bales; 1671-72, 1,424 bales; 1670-71, 1,424 bales; 1669-70, 1,424 bales; 1668-69, 1,424 bales; 1667-68, 1,424 bales; 1666-67, 1,424 bales; 1665-66, 1,424 bales; 1664-65, 1,424 bales; 1663-64, 1,424 bales; 1662-63, 1,424 bales; 1661-62, 1,424 bales; 1660-61, 1,424 bales; 1659-60, 1,424 bales; 1658-59, 1,424 bales; 1657-58, 1,424 bales; 1656-57, 1,424 bales; 1655-56, 1,424 bales; 1654-55, 1,424 bales; 1653-54, 1,424 bales; 1652-53, 1,424 bales; 1651-52, 1,424 bales; 1650-51, 1,424 bales; 1649-50, 1,424 bales; 1648-49, 1,424 bales; 1647-48, 1,424 bales; 1646-47, 1,424 bales; 1645-46, 1,424 bales; 1644-45, 1,424 bales; 1643-44, 1,424 bales; 1642-43, 1,424 bales; 1641-42, 1,424 bales; 1640-41, 1,424 bales; 1639-40, 1,424 bales; 1638-39, 1,424 bales; 1637-38, 1,424 bales; 1636-37, 1,424 bales; 1635-36, 1,424 bales; 1634-35, 1,424 bales; 1633-34, 1,424 bales; 1632-33, 1,424 bales; 1631-32, 1,424 bales; 1630-31, 1,424 bales; 1629-30, 1,424 bales; 1628-29, 1,424 bales; 1627-28, 1,424 bales; 1626-27, 1,424 bales; 1625-26, 1,424 bales; 1624-25, 1,424 bales; 1623-24, 1,424 bales; 1622-23, 1,424 bales; 1621-22, 1,424 bales; 1620-21, 1,424 bales; 1619-20, 1,424 bales; 1618-19, 1,424 bales; 1617-18, 1,424 bales; 1616-17, 1,424 bales; 1615-16, 1,424 bales; 1614-15, 1,424 bales; 1613-14, 1,424 bales; 1612-13, 1,424 bales; 1611-12, 1,424 bales; 1610-11, 1,424 bales; 1609-10, 1,424 bales; 1608-09, 1,424 bales; 1607-08, 1,424 bales; 1606-07, 1,424 bales; 1605-06, 1,424 bales; 1604-05, 1,424 bales; 1603-04, 1,424 bales; 1602-03, 1,424 bales; 1601-02, 1,424 bales; 1600-01, 1,424 bales; 1599-00, 1,424 bales; 1598-99, 1,424 bales; 1597-98, 1,424 bales; 1596-97, 1,424 bales; 1595-96, 1,424 bales; 1594-95, 1,424 bales; 1593-94, 1,424 bales; 1592-93, 1,424 bales; 1591-92, 1,424 bales; 1590-91, 1,424 bales; 1589-90, 1,424 bales; 1588-89, 1,424 bales; 1587-88, 1,424 bales; 1586-87, 1,424 bales; 1585-86, 1,424 bales; 1584-85, 1,424 bales; 1583-84, 1,424 bales; 1582-83, 1,424 bales; 1581-82, 1,424 bales; 1580-81, 1,424 bales; 1579-80, 1,424 bales; 1578-79, 1,424 bales; 1577-78, 1,424 bales; 1576-77, 1,424 bales; 1575-76, 1,424 bales; 1574-75, 1,424 bales; 1573-74, 1,424 bales; 1572-73, 1,424 bales; 1571-72,





and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool.....bales	782,000	924,000	654,000	977,000
Stock at London.....bales	21,000	30,300	15,000	26,000
<b>Total Great Brit. in stock.</b>	<b>803,000</b>	<b>954,300</b>	<b>669,000</b>	<b>1,003,000</b>
Stock at Hamburg.....	4,000	3,500	5,600	5,300
Stock at Bremen.....	37,000	49,400	43,200	50,000
Stock at Amsterdam.....	15,000	31,000	27,000	46,000
Stock at Rotterdam.....	400	200	300	500
Stock at Antwerp.....	700	1,200	800	800
Stock at Havre.....	169,000	248,000	167,000	136,000
Stock at Marseilles.....	4,000	3,000	6,000	4,000
Stock at Barcelona.....	72,000	50,000	64,000	63,000
Stock at Genoa.....	5,000	8,000	9,000	7,000
Stock at Trieste.....	7,000	11,000	11,000	6,000

<b>Total Continental stocks.....</b>	<b>314,800</b>	<b>405,300</b>	<b>333,900</b>	<b>368,600</b>
<b>Total European stocks.....</b>	<b>1,117,800</b>	<b>1,359,600</b>	<b>1,002,900</b>	<b>1,371,600</b>
India cotton afloat for Europe.....	176,000	324,000	291,000	218,000
Amer. cotton afloat for Europe.....	139,000	55,000	202,000	98,000
Egypt, Brazil, &c., afloat for Europe.....	42,000	40,000	16,000	2,000
Stock in United States ports.....	398,261	346,018	508,255	427,341
Stock in U. S. interior towns.....	100,330	38,222	126,737	46,713
United States exports to-day.....	4,343	782	3,821	2,200

**Total visible supply.....** 1,977,736 2,168,722 2,150,713 2,165,854

Of the above, the totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock.....bales	557,000	686,000	490,000	733,000
Continental stocks.....	180,000	230,000	236,000	259,000
American afloat for Europe.....	139,000	55,000	202,000	98,000
United States interior stocks.....	398,261	346,018	508,255	427,341
United States exports to-day.....	4,343	782	3,821	2,200

<b>Total American.....</b>	<b>1,378,936</b>	<b>1,389,122</b>	<b>1,566,813</b>	<b>1,566,254</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	225,000	238,000	164,000	244,000
London stock.....	21,000	30,300	15,000	26,000
Continental stock.....	131,800	142,300	179,000	199,600
India cotton afloat for Europe.....	176,000	324,000	291,000	218,000
Egypt, Brazil, &c., afloat.....	42,000	40,000	16,000	2,000

<b>Total East India, &amp;c.....</b>	<b>583,800</b>	<b>779,600</b>	<b>563,900</b>	<b>999,600</b>
<b>Total American.....</b>	<b>1,378,936</b>	<b>1,389,122</b>	<b>1,566,813</b>	<b>1,566,254</b>
<b>Total visible supply.....</b>	<b>1,977,736</b>	<b>2,168,722</b>	<b>2,150,713</b>	<b>2,165,854</b>
Price Mid. Up'l., Liverpool.....	58d.	58d.	58d.	51s. 6d.
Price Mid. Up'l., New York.....	10c.	11 1/16c.	9 1/4c.	10 1/4c.

\* Stock corrected by addition of 29,966 bales, of which 27,923 bales were American.

† The imports into Continental ports this week have been 40,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 190,986 bales as compared with the same date of 1887, a decrease of 172,977 bales as compared with the corresponding date of 1886 and a decrease of 188,118 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1886-87—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock June 1.	Receipts.	Shipments.	Stock June 3.
<b>Total, all.....</b>	<b>11,360</b>	<b>3,352,671</b>	<b>21,700</b>	<b>107,442</b>	<b>8,369</b>	<b>3,285,581</b>
<b>Total, old towns.....</b>	<b>9,113</b>	<b>2,557,367</b>	<b>18,645</b>	<b>100,330</b>	<b>7,817</b>	<b>2,866,393</b>
Albany, N. Y.....	70	17,386	70	11,417	77	11,417
Baltimore, Md.....	378	38,011	378	31,407	72	31,407
Boston, Mass.....	183	18,719	183	14,694	73	14,694
Buffalo, N. Y.....	166	16,713	166	17,734	73	17,734
Camden, N. J.....	166	16,713	166	17,734	73	17,734
Charleston, S. C.....	332	33,211	332	27,272	73	27,272
Chicago, Ill.....	332	33,211	332	27,272	73	27,272
Cincinnati, Ohio.....	1,172	117,172	1,172	10,941	73	10,941
Columbus, Miss.....	1,172	117,172	1,172	10,941	73	10,941
Dayton, Ohio.....	1,172	117,172	1,172	10,941	73	10,941
Evansville, Ind.....	1,172	117,172	1,172	10,941	73	10,941
Galveston, Texas.....	1,172	117,172	1,172	10,941	73	10,941
Houston, Texas.....	1,172	117,172	1,172	10,941	73	10,941
Indianapolis, Ind.....	1,172	117,172	1,172	10,941	73	10,941
Keokuk, Iowa.....	1,172	117,172	1,172	10,941	73	10,941
Little Rock, Ark.....	1,172	117,172	1,172	10,941	73	10,941
Memphis, Tenn.....	1,172	117,172	1,172	10,941	73	10,941
Mobile, Ala.....	1,172	117,172	1,172	10,941	73	10,941
Montgomery, Ala.....	1,172	117,172	1,172	10,941	73	10,941
New Orleans, La.....	1,172	117,172	1,172	10,941	73	10,941
New York, N. Y.....	1,172	117,172	1,172	10,941	73	10,941
Philadelphia, Pa.....	1,172	117,172	1,172	10,941	73	10,941
Pittsburgh, Pa.....	1,172	117,172	1,172	10,941	73	10,941
Portland, Me.....	1,172	117,172	1,172	10,941	73	10,941
Richmond, Va.....	1,172	117,172	1,172	10,941	73	10,941
Savannah, Ga.....	1,172	117,172	1,172	10,941	73	10,941
St. Louis, Mo.....	1,172	117,172	1,172	10,941	73	10,941
St. Paul, Minn.....	1,172	117,172	1,172	10,941	73	10,941
Union City, N. C.....	1,172	117,172	1,172	10,941	73	10,941
Wilmington, Del.....	1,172	117,172	1,172	10,941	73	10,941
Worcester, Mass.....	1,172	117,172	1,172	10,941	73	10,941

The figures for Louisville in both years are "net."  
The above totals show that the old interior stocks have decreased during the week 9,502 bales and are to-night 62,008

bales more than at the same period last year. The receipts at the same towns have been 1,326 bales more than the same week last year, and since September 1 the receipts at all the towns are 87,140 bales more than for the same time in 1886-7.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending June 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
New Orleans.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Mobile.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Savannah.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Charleston.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Wilmington.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Norfolk.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Boston.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Baltimore.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Philadelphia.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Augusta.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Memphis.....	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
St. Louis.....	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
Cincinnati.....	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
Louisville.....	10	10	10	10	10	10

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Receipts from Plantations.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Apr. 27.....	40,309	15,141	30,641	242,113	96,981	109,879	11,686	5,016	13,225
May 4.....	39,150	18,077	32,693	221,137	86,006	172,387	18,164	2,602	5,020
" 11.....	34,754	12,866	36,229	200,956	72,510	145,074	13,083	.....	9,010
" 18.....	29,447	10,688	29,005	174,496	64,808	131,277	3,887	2,884	15,268
" 25.....	22,760	9,705	23,601	156,992	58,588	117,812	4,989	3,485	10,165
June 1.....	19,837	7,599	22,550	159,811	53,813	107,812	2,916	8,244	12,116

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,450,923 bales; in 1886-7 were 5,181,660 bales; in 1885-6 were 5,309,167 bales.

2.—That, although the receipts at the outports the past week were 22,556 bales, the actual movement from plantations was only 12,156 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 2,844 bales and for 1886 they were 2,986 bales.

AMOUNT OF COTTON IN SIGHT JUNE 1.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to M-y 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to June 1.....	5,367,311	5,175,887	5,185,176	4,705,278
Interior stocks on June 1 in excess of September 1.....	83,612	5,73	123,591	34,726
<b>Tot. receipts from plantations</b>	<b>5,450,923</b>	<b>5,181,660</b>	<b>5,309,167</b>	<b>4,740,004</b>
Net overland to May 1.....	895,530	750,799	742,113	578,718
Southern consumption to May 1.....	377,000	331,000	279,000	239,000
<b>Total in sight June 1.....</b>	<b>6,723,453</b>	<b>6,263,59</b>	<b>6,330,20</b>	<b>5,537,722</b>
<b>Northern spinners' takings to June 1.....</b>	<b>1,617,939</b>	<b>1,482,187</b>	<b>1,615,239</b>	<b>1,264,289</b>

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 459,991 bales, the increase as compared with 1885-6 is 393,173 bales and the increase over 1884-5 is 1,165,731 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that in general the weather has been quite favorable and that cotton is developing well. There are some complaints from Texas that the fields are becoming grassy, owing to the rains, but otherwise the crop is promising.

Galveston, Texas.—It has rained hard on three days of the week, the rainfall reaching three inches and forty-five hundredths. The thermometer has ranged from 75 to 95, averaging 84. May rainfall seven inches and one hundredth.

Falentine, Texas.—There have been showers on two days of the week, the rainfall reaching thirty-five hundredths of an inch. Crops are somewhat grassy from recent rains, but otherwise good. Work has been resumed. Average thermometer 74, highest 88 and lowest 60. During the month of May the rainfall reached ten inches and fifty-four hundredths.

Huntsville, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and ninety-eight hundredths. Crops continue promising, but are getting grassy and need work, which the rains prevent. As the week closes there is a favorable change in the weather. The thermometer has averaged 77, the highest being 92 and the lowest 61. Rainfall during the month of May nine inches and eighteen hundredths.

Dallas, Texas.—The weather seems now to have cleared off, there having been only one shower during the week to the extent of fifty-five hundredths of an inch. A continuation of dry weather is needed to permit of work. The damage done by the rains has been greatly exaggerated. The thermometer has averaged 74 and ranged from 56 to 91. During the month of May the rainfall reached twelve inches and seventy-three hundredths.

**San Antonio, Texas.**—We have had hard rain on four days of the week, doing no harm but interrupting work. The rainfall reached one inch and eighty-two hundredths. Prospects continue very fine. The thermometer has ranged from 57 to 90, averaging 74. During the month of May the rainfall reached six inches and forty-six hundredths.

**Luling, Texas.**—It has rained hard on four days of the week, interrupting much needed work as grass is growing fast. Otherwise crop prospects continue good. The rainfall reached one inch and seventy-eight hundredths. Average thermometer 75, highest 92 and lowest 57. Rainfall for the month of May five inches and sixty-one hundredths.

**Columbia, Texas.**—It has rained splendidly on two days of the week, the rainfall reaching three inches and fifty-eight hundredths. At last we have enough rain and crops of all sorts are very promising. The thermometer has averaged 76, the highest being 90 and the lowest 62. During the month of May the rainfall reached five inches and fifty-five hundredths.

**Guero, Texas.**—Crops continue splendid, but there are some complaints of grass. Rain has fallen on two days of the week to the extent of three inches and twenty-six hundredths. The thermometer has averaged 81, ranging from 69 to 92. Rainfall for the month of May three inches and ninety hundredths.

**Brenham, Texas.**—Dry weather is badly needed as crops are getting in the grass. Otherwise no harm has been done. Rain has fallen on four days of the week, to the extent of one inch and forty-four hundredths. Average thermometer 77, higher 92, lowest 61. Month's rainfall nine inches and seven hundredths.

**Belton, Texas.**—It has rained hard on three days of the week. The constant rains prevent the harvesting of small grains as well as all other field work, and the grass is growing fast. Though no material damage has been done, dry weather is needed. Average thermometer 70, highest 93 and lowest 74. During the month of May the rainfall reached ten inches and fifty-four hundredths.

**Weatherford, Texas.**—There has been one light shower during the week, the rainfall reaching one hundredth of an inch. Crops are very promising. The small grain harvest is about beginning. The thermometer has averaged 73, the highest being 92 and the lowest 53. Rainfall during the month of May six inches and seven hundredths.

**New Orleans, Louisiana.**—We have had rain on five days of the week, the rainfall reaching inch and forty-three hundredths. The thermometer has averaged 78.

**Shreveport, Louisiana.**—Rainfall for the week one inch and twenty-one hundredths. The thermometer has ranged from 62 to 90, averaging 74.

**Columbus, Mississippi.**—It has rained on two days of the week, the rainfall reaching ninety-nine hundredths of an inch. Average thermometer 74, highest 90 and lowest 58. Rainfall during May two inches and fifty hundredths.

**Leland, Mississippi.**—We have had rain on four days of the week, the rainfall reaching one inch and ninety-eight hundredths. The thermometer has averaged 68.4, the highest being 84 and the lowest 44.

**Greenville, Mississippi.**—We have had rain on three days of the week, the rainfall reaching two inches and thirty-four hundredths. The thermometer has ranged from 65 to 87.

**Clarksdale, Mississippi.**—It has rained on three days of the week. The plant is making rapid growth under the influence of warm and favorable weather.

**Vicksburg, Mississippi.**—There have been showers on three days of the week, the rainfall reaching one inch and thirty-one hundredths. Average thermometer 79, highest 103, lowest 63.

**Meridian, Mississippi.**—Rain has fallen on four days of the week. Crops are backward on account of cold nights. The thermometer has ranged from 60 to 86.

**Little Rock, Arkansas.**—Rain has fallen on three days and the remainder of the week has been fair to clear and pleasant. The rainfall reached two inches and twenty-three hundredths. Delegates to the State Convention, now in session, report fine crop prospects in every county in the State. The thermometer has averaged 72, ranging from 60 to 86.

**Helena, Arkansas.**—It has been showery on three days of the week. Rains have improved crops, the rainfall reaching one inch and fifty-one hundredths. The thermometer has ranged from 62 to 86, averaging 70.

**Memphis, Tennessee.**—The rain which has fallen on three days of the week, to the extent of one inch and sixty-seven hundredths, has done much good, and crop accounts are favorable. The weather is now clear. The thermometer has averaged 78 and ranged from 60 to 88.

**Nashville, Tennessee.**—We have had rain on four days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has ranged from 53 to 88, averaging 68.

**Mobile, Alabama.**—It has been showery on one day of the week and has rained severely on one day, the rainfall reaching one inch and thirty hundredths. The crop is developing very promisingly. The thermometer has averaged 75, the highest being 84 and the lowest 63. Rainfall during the month of May six inches and fifteen hundredths.

**Montgomery, Alabama.**—Rain has fallen on four days of the week, the rainfall reaching one inch and thirty-nine hundredths. The weather has been clear and dry since yesterday and crops look promising. Average thermometer 78, highest 92 and lowest 64. Rainfall for May five inches and nineteen hundredths.

**Selma, Alabama.**—It has rained on four days of the week, the rainfall reaching two inches and forty hundredths. The thermometer has averaged 75, the highest being 86 and the lowest 64.

**Auburn, Alabama.**—We had a severe local thunder storm on the 30th, the rainfall reaching two inches and thirteen hundredths. The thermometer has averaged 75.8, ranging from 66 to 83.5.

**Madison, Florida.**—It has rained on one day of the week, the rainfall reaching one inch. The thermometer has ranged from 65 to 91, averaging 71.

**Columbus, Georgia.**—Rainfall for the week one inch and ninety-one hundredths on two days. Average thermometer 79, highest 89, lowest 69.

**Savannah, Georgia.**—We have had rain on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has ranged from 68 to 88, averaging 76.

**Augusta, Georgia.**—We have had rain on three days in the latter part of the week, the rainfall reaching eighty-one hundredths of an inch. Farm work is behind, and the stand is not as good as last year, but recent rains have been beneficial and growth is progressing favorably. Average thermometer 78, highest 94, lowest 64. May rainfall four inches and fifty-nine hundredths.

**Atlanta, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—Rain has fallen on three days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 69 to 87, averaging 77.

**Stateburg, South Carolina.**—Rain has fallen on one day to the extent of twenty-nine hundredths of an inch. Average thermometer 75.7, highest 88, lowest 60.

**Columbia, South Carolina.**—We have had rain on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 78, the highest being 94 and the lowest 63.

**Wilson, North Carolina.**—There has been rain on three days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 81, ranging from 68 to 93.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 31, 1888, and June 2, 1887.

		May 31, '88.	June 2, '87.		
		Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark	13	0	9	8
Memphis.....	Above low-water mark	12	0	14	6
Nashville.....	Above low-water mark	11	5	4	1
Shreveport.....	Above low-water mark	32	3	15	3
Vicksburg.....	Above low-water mark	Miss ing.		23	9

**JUTE BUTTS, BAGGING, &C.**—There has been only a moderate inquiry for bagging since our last, and the market is quiet. Prices are quoted at 6@6½c. for 1½ lbs., 6½@6¾c. for 1½ lbs., 6¾@7c. for 2 lbs. and 7½@7¾c. for standard grades. Some small sales are reported of jute butts for present wants, and paper grades are held at 1½@1 15-16c. and bagging qualities at 2@2½c.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	13,000	18,000	31,000	172,000	493,000	665,000	40,000	1,136,000
1887	20,000	58,000	78,000	295,000	569,000	864,000	60,000	1,273,000
1886	27,000	33,000	60,000	248,000	516,000	764,000	74,000	1,179,000
1885	15,000	51,000	66,000	179,000	336,000	515,000	58,000	864,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....				25,000	63,000	88,000
1887.....	4,000	6,000	10,000	80,000	101,000	181,000
Madras—						
1888.....				7,000	2,000	9,000
1887.....				4,000	2,000	6,000
All others—						
1888.....				15,000	14,000	29,000
1887.....				15,000	15,000	30,000
Total all—						
1888.....				47,000	79,000	126,000
1887.....	4,000	6,000	10,000	99,000	118,000	217,000

The above totals for the week show that the movement from the ports other than Bombay is 10,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	31,000	665,000	78,000	864,000	60,000	764,000
All other ports.		126,000	10,000	217,000	2,000	108,000
Total.....	31,000	791,000	88,000	1,081,000	62,000	872,000



**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and sheetings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1888.					1887.				
	32s Cop.	8 1/4 lbs.	Cott'n	32s Cop.	8 1/4 lbs.	Cott'n	32s Cop.	8 1/4 lbs.	Cott'n	
	Twist.	Shirtings.	Mid.	Twist.	Shirtings.	Mid.	Twist.	Shirtings.	Mid.	
Ap. 27 79 1/2 @ 8 1/2	5	7 1/2 @ 7	5 1/2	79 1/2 @ 7 1/2	5	7 1/2 @ 7	5 1/2	79 1/2 @ 7 1/2	5	7 1/2 @ 7
May 4 71 1/2 @ 8 1/2	5	7 1/2 @ 7	5 1/2	71 1/2 @ 7 1/2	5	7 1/2 @ 7	5 1/2	71 1/2 @ 7 1/2	5	7 1/2 @ 7
" 11 71 1/2 @ 8 1/2	5	7 1/2 @ 7	5 1/2	71 1/2 @ 7 1/2	5	7 1/2 @ 7	5 1/2	71 1/2 @ 7 1/2	5	7 1/2 @ 7
" 18 71 1/2 @ 8 1/2	5	7 1/2 @ 7	5 1/2	71 1/2 @ 7 1/2	5	7 1/2 @ 7	5 1/2	71 1/2 @ 7 1/2	5	7 1/2 @ 7
" 25 71 1/2 @ 8 1/2	5	7 1/2 @ 7	5 1/2	71 1/2 @ 7 1/2	5	7 1/2 @ 7	5 1/2	71 1/2 @ 7 1/2	5	7 1/2 @ 7
June 1 71 1/2 @ 8 1/2	5	7 1/2 @ 7	5 1/2	71 1/2 @ 7 1/2	5	7 1/2 @ 7	5 1/2	71 1/2 @ 7 1/2	5	7 1/2 @ 7

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for April, and for the ten months since July 1, 1887, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Apr. 30		10 mos. ending Apr. 30.	
	1888.	1887.	1887-8.	1888-7.
Great Britain and Ireland.....	225,514	789,056	8,691,248	8,693,352
Other countries in Europe.....	343,321	101,126	3,147,167	3,229,403
British North America.....	204,307	201,944	996,385	1,400,398
Mexico.....	1,404,827	750,598	13,572,017	9,761,393
Central American States and British Honduras.....	434,823	594,164	6,049,976	5,436,524
West Indies.....	1,137,585	1,179,498	14,111,344	15,952,807
Argentina Republic.....	150,438	122,040	5,276,913	11,197,441
Brazil.....	823,417	770,922	5,523,210	6,773,333
United States of Colombia.....	431,008	657,462	4,194,014	4,922,969
Other countries in S. America.....	1,229,319	1,669,304	22,901,768	22,016,326
China.....	3,965,069	7,324,640	41,197,321	69,573,993
Other countries in Asia and Oceania.....	1,328,151	899,432	7,920,584	6,696,136
Africa.....	2,992,289	48,743	7,254,764	6,974,348
Other countries.....	373,270	185,428	4,843,430	4,416,862
Total yards of above.....	15,178,559	14,696,027	145,877,441	177,407,546
Total values of above.....	\$1,018,156	\$941,462	\$9,616,836	\$11,497,030
Value per yard.....	\$0.067	\$0.064	\$0.064	\$0.064
Values of other Manufactures of Cotton exported to—	\$1,196	\$3,397	414,375	\$2,595
Great Britain and Ireland.....	1,066	2,471	109,955	24,021
Germany.....	2,510	.....	6,408	800
France.....	3,831	2,719	29,340	9,914
Other countries in Europe.....	63,426	296,287	296,287	4,548
British North America.....	13,708	11,221	120,545	49,066
Central American States & British Honduras.....	2,150	2,245	59,972	24,783
West Indies.....	6,419	76,382	76,382	76,382
United States of Colombia.....	5,042	13,285	65,470	103,732
Other countries in So. America.....	5,042	4,057	67,132	62,806
Asia and Oceania.....	29,021	19,230	225,401	231,155
Africa.....	490	490	4,301	4,301
Other countries.....	4,719	12,487	45,436	73,550
Total value of other manufactures of.....	170,718	169,993	1,415,330	1,390,702
Aggregate value of all cotton goods	1,188,877	1,111,455	11,032,166	12,887,732

**EGYPTIAN COTTON.**—We have received from our correspondent at Alexandria Report No. 18 of the Produce Association of that city, giving a resume of reports received by it in April. We have translated the report, and give it below.

**Ehleria.**—Several districts of this province were able to sow cotton earlier than usual this year, others did so at the customary time, and still others were obliged to delay planting on account of lack of water in March. Germination has been good, and thus far almost no replanting has been necessary. The plants are in good condition, but it is feared that the cold weather at the end of April may have done damage. The water supply, after having failed in several localities in February and March, in consequence of the cleaning of the canals, has during the month of April been generally considered sufficient. The acreage under cotton is equal, or slightly superior, to that of 1887, according to the locality. This province has continued to sow by preference Ashmouni cotton. Gallini is, however, cultivated in some villages bordering the Nile, which devote to it a certain amount of land.

**Charkieh.**—Sowing was generally done as anticipated in this province. The seed has sprouted well, and fields where replanting has been necessary are extremely rare. The young plants are in good condition. Although very favorably affected by the warm weather of March, their development was retarded to a certain extent by the cold of April. There has been no difficulty in irrigation. Water is everywhere sufficient; in places abundant. It is commonly believed that this province has sown as much land with cotton as it did last year. One of our correspondents speaks of 5 per cent more. The cultivation of Ashmouni cotton continues to occupy the first place, but a little more Bamieh has been planted than in 1887.

**Desakieh.**—Planting took place in March and April, i. e., at the time customary in this province. The plants have come up well, and are in good condition, although in this province, too, complaints are heard of the temperature in April. Almost no replanting has been necessary, except in the northern districts. Water is everywhere sufficient, and in places abundant. Acreage under cotton is the same as in 1887. Our correspondents are unanimous on this point, with one exception only, and he believes that a little more cotton was sown this year than last. Crops are continued to be checked by the cold of April. Water is everywhere. It is believed that more cotton has been sown this year than there was last. The cultivation of Ashmouni cotton has always held the first place in this province; but this year a considerable quantity of the new variety called Mit-afifi has been sown.

**Gatoubi.**—Encouraged by the good results of the early planting last year, cultivators made still greater haste this season. They have reason to congratulate themselves on having done so, for the very favorable temperature of March promoted germination and the development of the young plants. Nowhere has replanting been necessary, and the crops in all sections presents an excellent appearance, although lately its growth has been checked by the cold of April. Water is sufficient everywhere. It is believed that more cotton has been sown this year than there was last. The cultivation of Ashmouni cotton has always held the first place in this province; but this year a considerable quantity of the new variety called Mit-afifi has been sown.

**Garbi.**—In the greater part of this province planting took place at the usual time. It is reported, however, that in certain districts it was possible eight or ten days earlier than usual, while in others it was delayed either by the lack of water or by the necessity of waiting until the Bersim (clover) was cut. The seed has germinated well, and the young plants look promising where planting was not delayed. The temperature of March was very favorable and furthered vegetation.

unlike that of April, which to a certain degree hindered the development of the cotton plant. Water, without being abundant, is yet generally considered sufficient. Very few places complain of a lack of it. Estimates on the amount of land under cotton vary according to the person and the locality. Some persons—and they are in the majority—believe it is equal to that of 1887; others declare it more or less in excess of that of a year ago and still others (these are in the minority) believe it less than in 1887. Ashmouni and Bamieh are the varieties most cultivated. They have been replaced to a certain extent, however, this year by Mit-afifi. White and Gallini have been planted in the same proportion as last year.

**Menoufieh.**—Sowing was almost everywhere earlier by eight or ten days in this province than usual. The plants have come up perfectly, and are in a satisfactory condition. Thus far we have received no complaint of cold weather in April. With a few exceptions no replanting was called for. Water is now sufficient, though it was lacking for some time in the neighborhood of Menouf because of the cleaning of the canals. Even now it would seem that the water service there is not satisfactory. As in the case of Garbi, our correspondents express different opinions upon the cotton acreage. Some declare it as great as, some greater and others less than, in 1887. Most of the land is sown with Ashmouni, Bamieh and Mit-afifi. This last quality occupies in several localities a quarter of the acreage. A certain amount of white cotton is raised in the Birket-el-Sab and Melig districts.

**Fayoum.**—In Fayoum the vegetation is excellent, and the temperature good. No complaints thus far. Planting, which began about March 15, was only recently completed. All this time has been required for planting, in consequence of the great increase in the cultivation of cotton. Our correspondents estimate this increase at 30 to 60 per cent, and even more. It is certainly a fact, therefore, that this province has sown much more cotton than it did in 1887. The province is especially indebted to the officers in charge of the distribution of the water supply. The kinds of cotton sown are those peculiar to this province. In the case of Upper Egypt, news from Upper Egypt is still wanting, but several circumstances which have occurred this year lead us to believe that the different provinces of Upper Egypt will be found to have sown more cotton than last year, and that the acreage will exceed the official statement of 1887, which was in the aggregate 20,433 feddans.

**General Observations.**—We have little to add to the foregoing. The impressions which we gather from the reports are as follows: Planting, for the most part, took place at the usual time, or somewhat earlier than common, and only in a few cases was later. The plants came up well, and at first were favored by warm weather, but latterly their development has been more or less interfered with by cold. If the bad weather continues, it is feared that damage may be done, especially in the northern part of Lower Egypt. The water supply is everywhere sufficient, and in some places abundant. At present it is more satisfactory than last year. The acreage in some parts of Lower Egypt is probably a little greater than in 1887, but we are unable to ascertain positively about it. There is no doubt, however, that Fayoum, which according to official data planted only 47,625 feddans in 1887, is cultivating much more cotton this season. We think it probable that Upper Egypt has also sown more. White and Gallini have been planted in almost the same proportions as in former years, while Ashmouni and Bamieh are somewhat less cultivated in Menoufieh, Gatoubi and in a section of Garbi, which has been planted with the new cotton called Mit-afifi. The situation would be extremely satisfactory if it were not for the bad weather which has prevailed of late. We ought, moreover, to add that locusts have appeared in the province of Charkieh. Fortunately they have done no damage, and we hope that—thanks to the measures taken by the Government—the danger of injury from them has been averted.

**ALEXANDRIA, April 30, 1888.**  
P. S. Heavy rains have been falling in Egypt for four days, and it is feared they may have done a little damage on late-sown lands.

**ALEXANDRIA, May 4, 1888.**

**NEW YORK COTTON EXCHANGE.—EIGHTEENTH ANNUAL MEETING.**—The New York Cotton Exchange held its eighteenth annual meeting on Tuesday, May 29. The reports of the various committees were presented by President Charles D. Miller, who made a brief speech. As communicated, the reports were substantially as follows:

The Executive Committee reports that all the offices in our building are used on satisfactory terms. The total net receipts from offices was \$85,320 50, expense of running the building, \$47,844 82, and \$3,745 68 has been expended in repairs and necessary changes. A great deal of work has been done in the offices, leaving but little to be done during the coming year.

The Finance Committee report a satisfactory condition of the finances. Also that a very systematic method of keeping the accounts of the Exchange has recently been adopted. The Warehouse, and Delivery Committee report that the working of the Inspection Bureau has been satisfactory. A satisfaction of the Inspection Bureau has been appointed and it is expected that the Exchange will obtain exclusive, prompt and trustworthy information of the movements of the crop. The volume of business done in the Exchange shows an increase over that of the previous year. Transactions in cotton for future delivery: 1888, 28,924,400 bales; 1887, 28,079,800 bales; 1886, 23,352,500 bales. Transactions in actual cotton: 1888, 325,917 bales; 1887, 244,997 bales; 1886, 285,327 bales; besides a large number of bales inspected and delivered on contract. Inspected by Inspection Bureau Sept. 1st, 1887, to May 1st, 1888, 220,941 bales. Amount for which certificates have been issued during the same period, 134,529 bales.

Twenty-six memberships have changed hands by transfer; 25 new members have been admitted during the year, making the total number of memberships at present 454, against 454 last year, the number of active members being 442, the difference, 12, being second memberships held by members.

The report of the trustees of the gratuity fund shows: Assets, \$67,887 49, of which \$47,000 is loaned on real estate, \$17,772 49 on deposit with New York Life Insurance & Trust Company. Liabilities, \$9,175. The Treasurer's annual report shows a balance on April 30, 1888, of \$4,606 44.

The receipts and expenses of the Exchange for the ensuing year are estimated as follows: Receipts, \$30,265; Expenses, \$31,710; leaving a deficit of \$1,445.

The estimated receipts and expenses for running the building for the ensuing year are as follows: Receipts, \$65,700; Expenses, \$52,200; leaving a surplus of \$13,500.

In view of the satisfactory condition of the finances, the Board of Managers recommend that there be a reduction in the annual dues, and that these be fixed at \$60 for the coming year.

The Treasurer's report showed receipts for the eleven months, including balance on hand May 26, 1887 (\$3,725 11) of \$34,114 65; disbursements, \$43,508 21; leaving a balance April 30, 1888, of \$40,606 44.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 53,227 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday

		Total sales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,075....Alaska, 2,391....City of Chicago, 1,909....Egypt, 2,232....Euclid, 628....Umbria, 4.....		8,319
To Hull, per steamer Martello, 2,528.....		2,528
To Havre, per steamer La Bretagne, 714.....		714
To Bremen, per steamers Fulda, 100....Trave, 100.....		200
To Hamburg, per steamers Hammonia, 700....Moravia, 96.....		796
To Amsterdam, per steamer Schiedam, 8.....		8
To Antwerp, per steamers De Ruyter, 168....Westernland, 748.....		916
To Stettin, per steamer Gothia, 350.....		350
To Barcelona, per steamer Alexandria, 653.....		653
To Marseilles, per steamer Alesia, 53.....		53
To Genoa, per steamer Alexandria, 53.....		955
To Windsor, N. S., per schooner Christina Moore, 100.....		100
NEW ORLEANS—To Liverpool, per steamers Caribbean, 2,366.....		2,366
Carolina, 4,232....Florida, 4,823.....		11,421
To Havre, per steamer Le Chatelier, 4,283.....		4,283
To Bremen, per steamer Ocean King, 4,408.....		4,408
To Hamburg, per steamer Stag, 620.....		620
CHARLESTON—To Barcelona, per barks India, 2,260....Josefina, 1,700.....		4,030
NEWPORT NEWS—To Liverpool, per steamers Mentmore, 970....Peruvian, 2,031.....		3,001
To Bremen, per steamer America, 2,164.....		2,164
To Antwerp, per steamer Ripon City, 300.....		300
BOSTON—To Liverpool, per steamers Atlas, 738....Roman, 2,574.....		6,194
Venellian, 2,852.....		202
PHILADELPHIA—To Antwerp, per steamer Vaderland, 202.....		53,227

Total..... 53,227  
Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 <sup>16</sup>	1 <sup>16</sup> @ 64	1 <sup>16</sup> @ 64		1 <sup>16</sup> @ 64	64
Do sail....d.	....	....	....	....	....	....
Havre, steam....c.	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>		1 <sup>4</sup>	1 <sup>4</sup>
Do sail....c.	....	....	....	....	....	....
Bremen, steam....c.	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>		9 <sup>32</sup>	9 <sup>32</sup>
Do sail....c.	....	....	....	....	....	....
Hamburg, steam....c.	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>		9 <sup>32</sup>	9 <sup>32</sup>
Do sail....c.	....	....	....	....	....	....
Amst'dm, steam....c.	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	Holiday	25 <sup>1</sup>	25 <sup>1</sup>
Do via Leith....d.	....	....	....	....	....	....
Reval, steam....d.	21 <sup>128</sup> 11 <sup>64</sup>	21 <sup>128</sup> 11 <sup>64</sup>	21 <sup>128</sup> 11 <sup>64</sup>		21 <sup>128</sup> 11 <sup>64</sup>	21 <sup>128</sup> 11 <sup>64</sup>
Do sail....d.	....	....	....	....	....	....
Barcelona, steam....d.	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>		3 <sup>16</sup>	3 <sup>16</sup>
Genoa, steam....d.	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>		3 <sup>16</sup>	3 <sup>16</sup>
Trieste, steam....d.	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>		7 <sup>32</sup>	7 <sup>32</sup>
Antwerp, steam....d.	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>		3 <sup>32</sup>	3 <sup>32</sup>

\* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	May 11.	May 18.	May 25.	June 1.
Sales of the week.....bales	66,000	48,000	28,000	45,000
Of which exporters took.....	7,000	4,000	2,000	3,000
Of which speculators took.....	4,000	3,000	1,000	1,000
Sales American.....	46,000	36,000	23,000	35,000
Actual export.....	9,000	8,000	11,000	14,000
Forwarded.....	18,000	13,000	15,000	15,000
Total stock—Estimated.....	780,000	773,000	767,000	782,000
Of which American—Estimated.....	561,000	558,000	554,000	557,000
Total import of the week.....	32,000	51,000	45,000	58,000
Of which American.....	14,000	41,000	29,000	40,000
Amount afloat.....	125,000	10,000	119,000	13,000
Of which American.....	62,000	47,000	56,000	35,000

\* Actual count—29,086 bales added as correction, of which 27,923 bales American.

The tone of the Liverpool market for spots and futures each day of the week ending June 1 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Very quiet	Small inquiry.	Moderate demand.	Quiet.	Quiet and firm.	Steady.
Mid. Upl'ds.	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>
Mid. Or'ns.	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>
Sales.....	5,000	8,000	8,000	10,000	10,000	9,000
Spec. & exp.	200	1,000	500	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Quiet at 1-64 decline.	Quiet.	Quiet.	Quiet at 1-64 advance.	Steady.	Quiet.
Market, 4 P.M.	Steady.	Steady.	Steady.	Steady.	Very steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 4 63 means 63-64d., and 5 01 means 5 1-64d.

	Sat., May 26.				Mon., May 28.				Tues., May 29.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
May.....	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.23	5.24	5.23	5.24
May-June.....	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.23	5.24	5.23	5.24
June-July.....	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.23	5.24	5.23	5.24
July-Aug.....	5.24	5.24	5.24	5.24	5.25	5.25	5.24	5.24	5.24	5.24	5.24	5.24
Aug-Sept.....	5.24	5.24	5.24	5.24	5.24	5.24	5.23	5.23	5.23	5.23	5.23	5.23
September.....	5.24	5.24	5.24	5.24	5.24	5.24	5.23	5.23	5.23	5.23	5.23	5.23
Sept.-Oct.....	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.13	5.14	5.13	5.14
Oct.-Nov.....	5.09	5.09	5.09	5.09	5.08	5.09	5.08	5.09	5.09	5.09	5.09	5.09
Nov.-Dec.....	5.07	5.07	5.07	5.07	5.07	5.07	5.07	5.07	5.07	5.07	5.07	5.07

	Wednes., May 30.				Thurs., May 31.				Fri., June 1.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
June.....	5.24	5.24	5.24	5.24	5.24	5.25	5.24	5.25	5.25	5.25	5.25	5.25
June-July.....	5.24	5.24	5.24	5.24	5.24	5.25	5.24	5.25	5.25	5.25	5.25	5.25
July-Aug.....	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
Aug-Sept.....	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24
September.....	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24
Sept.-Oct.....	5.14	5.14	5.14	5.14	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15
Oct.-Nov.....	5.09	5.09	5.09	5.09	5.10	5.10	5.10	5.10	5.10	5.10	5.10	5.10
Nov.-Dec.....	5.08	5.08	5.08	5.08	5.08	5.09	5.08	5.09	5.08	5.08	5.08	5.08
Dec-Jan.....	....	....	....	....	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08

## BREADSTUFFS.

FRIDAY, P. M., June 1, 1888.

The flour market has been drooping all the week in sympathy with the course of wheat; but as offerings increased and prices weakened the transactions were on a more liberal scale. The receipts of flour by lake at Buffalo in May were 570,000 bb's., the largest on record. To-day the market was very quiet.

The wheat market has sharply declined, an important break in values taking place on Tuesday under the report of large shipments from India to England, such a movement being especially favored by the current rates of exchange. The bulls became quite demoralized, and they not only "unloaded" with great freedom, but the bears were encouraged to attack values with much spirit. Supplies have come forward in large quantities, and their delivery on May contracts contributed to the depression. The receipts of grain by lake at Buffalo in May amounted to 11,200,000 bushels. The lower prices on the spot led to a greatly increased business for export, mainly to the Continent, but England sharing to some extent. To-day there was a good deal of speculative manipulation between this market and the West, and the close was irregular, the distant options showing some advance.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	95	93 <sup>3</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>2</sub>		91 <sup>3</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>
July delivery.....	95 <sup>1</sup> / <sub>2</sub>	91 <sup>3</sup> / <sub>8</sub>	92 <sup>7</sup> / <sub>8</sub>		92 <sup>3</sup> / <sub>8</sub>	92
August delivery.....	95 <sup>1</sup> / <sub>2</sub>	91	93	Hol	92 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>8</sub>
September delivery.....	95 <sup>1</sup> / <sub>2</sub>	91 <sup>3</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>2</sub>		92 <sup>7</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>2</sub>
December delivery.....	98 <sup>3</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>8</sub>	96		95 <sup>3</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>
May, '89 delivery.....	1 02	1 00 <sup>1</sup> / <sub>8</sub>	1 00 <sup>1</sup> / <sub>8</sub>		99 <sup>3</sup> / <sub>8</sub>	1 00

Indian corn has also declined. The higher prices seem to have brought out supplies that were greatly in excess of the anticipations of the bulls, and the wants of the market do not seem to have been so large as was anticipated. The decline led to some export, but the local trade continued dull. To-day futures were more active, and closed dearer, and the spot market more active, but at low prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	63	62 <sup>1</sup> / <sub>4</sub>	62		61 <sup>3</sup> / <sub>8</sub>	62 <sup>1</sup> / <sub>4</sub>
July delivery.....	62 <sup>7</sup> / <sub>8</sub>	62 <sup>1</sup> / <sub>4</sub>	61 <sup>3</sup> / <sub>8</sub>		61 <sup>3</sup> / <sub>8</sub>	62 <sup>1</sup> / <sub>4</sub>
August delivery.....	62 <sup>1</sup> / <sub>4</sub>	62 <sup>1</sup> / <sub>4</sub>	62		62	63 <sup>1</sup> / <sub>4</sub>
September delivery.....	62 <sup>7</sup> / <sub>8</sub>	62 <sup>1</sup> / <sub>4</sub>	62		62 <sup>3</sup> / <sub>8</sub>	63 <sup>1</sup> / <sub>4</sub>

Oats have favored buyers in sympathy with corn and the general check to speculation, but the decline is less important. To-day the market was generally better.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>		38	38 <sup>1</sup> / <sub>2</sub>
July delivery.....	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>		38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>
August delivery.....	31 <sup>3</sup> / <sub>8</sub>	31 <sup>3</sup> / <sub>8</sub>	31 <sup>3</sup> / <sub>8</sub>		31	31 <sup>3</sup> / <sub>8</sub>
September delivery.....	33 <sup>3</sup> / <sub>8</sub>	33 <sup>3</sup> / <sub>8</sub>	33 <sup>3</sup> / <sub>8</sub>		33 <sup>3</sup> / <sub>8</sub>	33 <sup>3</sup> / <sub>8</sub>

The following are the closing quotations:

### FLOUR.

Pine.....	\$2 30 @ \$3 00	Southern com. extras.....	\$3 40 @ 3 65
Superfine.....	2 70 @ 3 20	Southern bakers' and family brands.....	3 75 @ 4 75
Spring wheat extras.....	3 20 @ 3 40	Rye flour, superfine.....	2 40 @ 3 65
Man. clear and strat.....	3 85 @ 4 75	Fine.....	2 40 @ 2 65
Winter shipg/extras.....	3 25 @ 3 50	Corn meal.....	
Winter XXX and XXX.....	3 65 @ 4 75	Western, &c.....	3 30 @ 3 60
Patents.....	4 65 @ 5 20	Brandywine.....	3 50 @ 3 65
Southern supers.....	3 15 @ 3 30		

### GRAIN.

Wheat—		Rye—	
Spring, per bush.....	88 @ 95	State & Pa., per bush.....	69 @ 74
Spring No. 2.....	90 @ 91	Oats—Mixed.....	37 <sup>3</sup> / <sub>8</sub> @ 41
Red winter No. 2.....	92 @ 93	White.....	43 @ 46
Red winter.....	88 @ 95	No. 2 mixed.....	38 @ 39
White.....	88 @ 99	No. 2 white.....	44 @ 45
Corn—		Barley—	
West'n mixed No. 2.....	62 @ 64	Canada No. 1.....	@ ....
Steamer No. 2.....	62 @ 63	Two-rowed State.....	@ ....
Western yellow.....	63 @ 65	Two-rowed State.....	@ ....
Southern white.....	64 @ 68	Malt—State, 4-rowed.....	97 @ 100
		State, 2-rowed.....	90 @ 94

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 26, 1888, and since August, for each of the last three years:



Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.	Bush. 56 lbs.
Chicago.....	161,098	135,727	1,972,670	1,606,701	88,218	22,082
Milwaukee.....	31,549	144,639	18,440	35,000	12,770	9,710
St. Louis.....	2,912	15,527	62,418	2,222	.....	1,400
Detroit.....	4,206	23,837	22,988	53,258	4,737	.....
Cleveland.....	7,290	50,205	15,459	45,386	14,175	284
St. Paul.....	10,750	71,206	252,910	213,680	3,042	925
Peoria.....	3,900	21,950	184,100	829,000	9,000	6,050
Duluth.....	49,753	78,596	.....	.....	.....	.....
Minneapolis.....	539,790	.....	.....	.....	.....	.....
Tot. wk. '88.....	276,905	1,084,467	2,530,404	2,287,247	103,542	39,681
Same wk. '87.....	240,313	2,524,075	1,507,963	1,432,739	128,320	21,000
Same wk. '86.....	157,014	1,357,398	1,394,873	2,356,379	176,631	54,728
Since Aug. 1.....	10,393,772	97,502,347	73,423,068	64,331,216	22,305,456	1,881,677
1887-'88.....	9,274,018	78,823,617	72,580,008	56,562,634	20,937,403	1,871,259
1885-'86.....	7,182,727	52,914,050	70,909,343	52,205,098	19,833,982	2,720,719

\* Include one week extra.

The rail and lake shipments from Western Lake and river ports for last four weeks were:

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
May 26, '88.....	431,019	2,329,017	1,418,455	1,366,592	48,739	26,671
May 19, '88.....	526,754	2,037,799	1,564,735	1,452,693	85,902	36,132
May 12, '88.....	442,600	981,161	2,091,386	1,492,219	109,266	80,291
May 5, '88.....	444,479	2,317,579	4,386,708	1,956,026	113,584	52,463
Tot. 4 wks. 1887.....	1,814,882	7,693,586	9,491,284	6,467,743	337,631	195,857
4 wks. 1886.....	1,454,078	9,526,210	6,560,494	4,464,773	227,016	53,133

The receipts of flour and grain at the seaboard ports for the week ending May 26, 1888, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	125,587	631,000	387,000	444,100	.....	500
Boston.....	60,717	1,670	113,360	165,405	.....	.....
Montreal.....	14,922	13,458	55,003	25,571	360	.....
Philadelphia.....	12,612	5,248	77,889	73,145	.....	.....
Baltimore.....	61,238	61,640	162,513	30,228	.....	4,200
Richmond.....	3,530	3,960	6,956	4,011	.....	.....
Norfolk, Va.....	4,110	.....	4,271	4,296	.....	.....
New Orleans.....	12,733	1,574	200,962	21,702	.....	.....
Total week.....	298,752	721,930	1,033,530	766,521	360	4,700
Cor. week '87.....	278,117	2,599,685	1,027,538	504,251	8,479	29,100

The exports from the several seaboard ports for the week ending May 26, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	226,226	183,887	47,838	1,435	.....	2,448
Boston.....	4,640	21,621	40,183	.....	.....	16,936
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	106,958	129,589	4,303	.....	.....	17,323
Philadelphia.....	.....	.....	1,757	.....	.....	.....
Baltimore.....	61,200	25,711	36,026	.....	.....	.....
N. Orleans.....	.....	116,943	754	.....	.....	.....
Richmond.....	.....	.....	916	.....	.....	.....
N. Wales.....	.....	.....	3,000	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Tot. wk. 1887.....	399,024	501,757	150,832	1,435	.....	36,767
Same time 1887.....	2,212,971	683,682	206,200	21,328	81,221	130,847

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, May 26, 1888:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York.....	1,518,966	533,040	375,809	9,227	9,048
Do. afloat.....	222,800	47,600	163,300	8,000	.....
Albany.....	.....	45,100	63,700	48,100	.....
Buffalo.....	678,191	199,219	161,424	26,419	60,705
Chicago.....	4,721,111	4,249,056	1,620,165	27,206	73,448
Milwaukee.....	1,666,886	4,226	5,690	33,393	37,711
Duluth.....	6,106,345	192,006	1,990	.....	.....
St. Paul.....	563,699	119,512	18,238	972	.....
Peoria.....	333,440	22,132	34,979	1,265	.....
Oswego.....	40,000	20,000	.....	.....	90,000
St. Louis.....	410,925	359,393	154,824	3,281	8,123
Cincinnati.....	14,000	18,000	58,000	7,000	32,000
Boston.....	21,815	47,791	77,242	915	465
Toronto.....	65,218	.....	17,731	.....	60,810
Montreal.....	261,991	5,884	15,137	3,905	1,201
Philadelphia.....	115,602	95,591	98,493	.....	.....
Peoria.....	1,276	74,472	330,693	34,371	1,423
Indianapolis.....	31,943	102,837	96,827	2,069	.....
Kansas City.....	44,881	34,045	37,666	.....	.....
Baltimore.....	422,264	189,747	.....	.....	.....
Minneapolis.....	6,708,483	11,408	.....	.....	.....
St. Paul.....	265,000	.....	.....	.....	.....
On Mississippi.....	.....	53,730	73,100	.....	.....
On Lakes.....	1,767,629	114,441	770,253	.....	.....
On canal & river.....	1,618,000	697,200	827,500	.....	.....
Tot. May 26, '88.....	27,662,465	8,268,360	5,092,811	206,123	378,495
Tot. May 19, '88.....	29,022,228	6,960,049	4,518,697	261,610	483,588
Tot. May 12, '87.....	45,212,520	13,073,611	3,750,768	277,376	212,565
Tot. May 29, '86.....	31,888,592	7,014,951	1,919,850	274,750	321,227
Tot. May 30, '85.....	36,733,759	5,533,977	2,565,590	222,986	308,376

\* Minneapolis and St. Paul not included.

According to Beerbohm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as follows:

Grain on Passage.	Week ending May 31.		Week ending May 23.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom.....qrs.	2,490,000	393,000	2,295,000	369,000
To Continent.....	532,000	35,000	419,000	57,000
Total quarters.....	3,022,000	428,000	2,714,000	426,000
Equal in bushels.....	21,224,000	3,221,000	21,712,000	3,408,000
Same week in 1887.....bush.	19,752,000	1,624,000	18,976,000	3,020,000

The exports of wheat from India for the week, year and season are as below:

Exports of Wheat from India.	Week end'g May 26.	Week end'g May 19.	April 1 to May 26.
To United Kingdom.....	bush. 1,140,000	500,000	2,840,000
To Continent.....	bush. 680,000	610,000	4,280,000
Total.....	bush. 1,820,000	1,140,000	7,120,000

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 1, 1888.

The feature of the past week in dry goods circles was a succession of trade sales of flannels which were held on the 29th and 31st of May, and on the date of the present review of the market. As anticipated these sales, which have become of annual recurrence, attracted a great many buyers to this city, and while their operations were mainly confined to the auction rooms there was a freer demand for some descriptions of goods at first hands. About 21,000 cases of wool flannels, amounting to nearly four millions of dollars, were disposed of at public sale, and the goods were widely distributed among buyers for all sections of the country. The prices obtained were on the average about 7½ per cent lower than were realized at the trade sales of 1887, but wool has declined in price since that time to such an extent that the outcome of the recent sales is considered satisfactory. There was a continuation of the large business in printing cloths reported of late, and some heavy sales of bleached cottons, low-grade ticks, &c., were effected by means of time inducements or price concessions, and the tone of the cotton goods market at the close of the week was firmer than for some time past, nearly all accumulations having already passed into the channels of distribution. The jobbing trade was quiet owing to protracted rainy weather and the attention bestowed by many buyers on the auction sales alluded to above.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 29 were 4,469 packages, valued at \$259,574. These shipments include 1,781 to China, 1,311 to British East Indies, 497 to South America, 350 to Aden, 242 to the West Indies, 117 to Europe, 82 to Mexico, 66 to Central America, and 23 to all other countries. Since the 1st of January the exports aggregate 68,979 packages, valued at \$4,174,999. Of this total China has had 20,243 packages, valued at \$1,482,775 and 12,527 packages, valued at \$847,627 have gone to South America. For the similar period of 1887 the exports to all ports were 87,041 packages, valued at \$5,085,745; of which 48,595 packages, valued at \$2,379,454 went to China, and 15,814 packages, valued at \$1,137,093, to South America. To the same time in 1886 the total shipments reached 87,938 packages, and in 1885 were 69,720 packages. There was a more active demand for some descriptions of staple cotton goods at first hands resulting in a fair aggregate business. Bleached cottons were in better request and large blocks were closed out by means of time concessions. Brown cottons were in steady demand, and there was a fair movement in wide sheetings, cotton flannels, corset jeans, satteens and flat-fold cambrics, all of which remain firm at current quotations. Denims and fine ticks are steadily held, but low grade ticks, chevots and other colored cottons are somewhat unsettled, and in buyers' favor. Print cloths continued in active demand and very firm on the basis of 3½c. for 61x8½, at which figures manufacturers were very reluctant sellers at the close of the week. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
Held by Providence manuf'rs.....	May 26. 3,000	May 28. 116,000	May 29. 71,000	May 30. 443,000
Fall River manufacturers.....	10,000	237,000	83,000	377,000
Providence speculators.....	None	50,000	156,000	324,000
Outside speculators (est.).....	6,000	50,000	30,000	300,000

Total stock (pieces)..... 19,000 453,000 310,000 1,444,000

Printed calicoes ruled quiet and steady and there was a light movement in printed satteens, lawns, batistes, ginghams, seersuckers, white goods, &c., at unchanged prices.

DOMESTIC WOOLEN GOODS.—As above noted the absorbing feature of interest in woolen goods circles was the trade sales of flannels, and but little business of importance was done in other woolen fabrics. Agents continued to make steady deliveries of men's wear woollens, as cassimeres, suitings, overcoatings, &c., in execution of back orders, but new business was restricted in volume. Cloakings continued in light and irregular demand and Jersey cloths and stockinets were less active than of late. Kentucky jeans, doe-kines and satinets were more or less sluggish in first hands, but desirable makes are steadily held because of the moderate stocks on hand. Dress goods were in irregular demand, but some pretty good orders for makes specially adapted for the fall trade were placed with the commission houses for later delivery. Flannels ruled quiet in first hands owing to the auction sales reported above, and blankets were in moderate demand.

FOREIGN DRY GOODS.—The situation in the market for imported goods has not materially changed. The demand for consumption has been seriously checked by protracted rainy weather, and there was consequently a very light call for reassortments at the hands of importers and jobbers. The auction rooms were more freely supplied with ribbons and millinery goods than for some time past, and their sales was attended with fairly satisfactory results, but no other important sales of foreign goods were held during the week.

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